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U.S. Economic Growth Is Fastest in 6 Years

Inflation Remains Under Control, Too

out 1993 with such a strong performance that even the politicians warned Friday that it cannot last. But Wall Street and Washington agreed that the falloff now under way will not andercut this year's steady performance, which is expected to be the best in the industrial world.

Special, temporary factors affected the growth rate of 5.9 percent in the fourth quarter of last year, the best quarter for six years. The Commerce Department, issuing its preliminary report on gross domestic product for the three-

month period, said two percentage points of the growth came from a spurt in auto sales and rebuilding from the Midwest floods.

Even so, nongovernment forecasts for the first quarter of 1994 cluster around 3 percent. The feeling is that the wave of production from last quarter will slop over and swamp the economic depressants of the January cold snap, the
Los Angeles earthquake and the Clinton administration's higher income taxes on the rich.
Treasury Secretary Lloyd Bentsen and Bud-

structure Leon E. Panetta forecast on Friday higher capacity in a big way.

"We are in a high-profit economy with good lor 1994. Robert E. Rubin, the White House condinator for economic policy, said the fourth-quarter figure was "clearly an aherration" and would not last.

"It better not on the man plant expansion and higher capacity in a big way.

"We are in a high-profit economy with good cash flow and improved international competition," and would not last.

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"We are in a high-profit economy with good cash flow and improved international competition," and would not last.

By Lawrence Malkin

International Herald Tribune

NEW YORK — The U.S. economy closed tics was an inflation rate of only 2.2 percent, or 1993 with such a strong performance that twen the politicians warned Friday that it can have a seconomy closed tics was an inflation rate of only 2.2 percent, or 1.3 percent on an annual basis, depending on how its measured figures were held down the politicians warned Friday that it can be a seconomist at Goldman, Sachs & Co.

The big surprise in the fourth-quarter statistics was an inflation rate of only 2.2 percent, or 1.3 percent on an annual basis, depending on how its measured figures were held down

by declining oil and computer prices.

The bond market looked at the numbers and assumed the Federal Reserve would leave interest rates alone for now Treasury bond yields declined Friday, and the stock market rose.

"This is the best of all worlds," said Edward Yardeni, an economist at the C. J. Lawrence

financial firm. "Solid growth, low inflation, and that's good for both stock and bond markets." The cause of such growth is a matter of debate. There is consternation among supply-side economists left over from the Reagan years, who have tried to explain away a strong

recovery despite increases in income taxes. Part of the answer, said Allen Sinai of Lehman Brothers, is that only about 2.1 million high-income taxpayers will be left by higher taxes, and those in the top bracket tend to spend only about 60 percent of their income. That boils down to lost spending of perhaps \$15 billion, or about one percentage point taken from the economy, most of it in the first half. With business investment booming, Mr. Sinai said he expected a pause in the rate of growth,

"but no relapse."
But the main question was this: Is the recovery a cyclical one caused mainly by low interest rates, or is it structural, caused by the reorganization and increased productivity of U.S. business? The answer: Probably some of both.

Mr. McKelvey of Goldman Sachs put in a note of cyclical prudence. He argued that the 31 netcent increase in housing construction and

percent increase in housing construction and the 14.4 percent increase in output of durable goods — mainly automobiles, appliances, and furniture — simply could not last.

Mickey Levy, chief financial economist of NationsBank, pointed to the phenomenal

fourth-quarter increase of 25 percent in produc-ers' durable equipment, much of it computers for more efficiency. Moreover, there was a 10.7 percent increase in investment for business structures, which means plant expansion and

fourth-quarter figure was "clearly an aberrafrom the quarter figure was "clearly an aberrafrom and would not last.

"It better not or they if be begging the Fed toport on consumer sentiment issued Friday
raise interest rates," said Edward McKelvey, jumped from 88.2 to 94.3.



Prime Minister Morihiro Hosokawa during a break in negotiations on the reform bills in Tokyo on Friday. He had staked his job on getting the bills through the parisament.

Hosokawa Salvages Reforms and His Job, But the Cost Is High Critics Say He Gave In to Opposition

By David E. Sanger

New York Times Service
TOKYO — Prime Minister Morihiro Hosokawa saved his prime ministership and the reform movement he has come to symbolize early Saturday, announcing that he and his political opponents had reached a last-minute compromise on a broad realignment of Japan's

electoral system.

The agreement, reached after a frantic day and night of negotiations, culminates a six-year effort in Japan to pass a framework of anti-corruption measures. It will also force a radical redrawing of Japan's electoral map, moving more power to urban consumers and creating. for the first time, a system in which only one representative is elected from each of 300 districts in the country.

But the legislation was greatly watered down

to win approval from the Liberal Democratic Party, which still holds tremendous power in the parliament, known as the Diet, despite its ouster last summer after four decades as the

governing party.

Critics of the agreement both inside and outside Mr. Hosokawa's fragile coalition government said that they feared the prime minister gave away far too much, and may have undermined his own commitment to clean up a

system that runs on rivers of cash.

Mr. Hosokawa agreed to a series of steps on the redistricting that seem bound to favor the Liberal Democrats. He backed away from a ban on corporate donations to candidates the source of many scandals here - and refuctantly agreed to a system that would limit politicians to receiving \$4,500 annually from

Mr. Hosokawa's hope is that the passage of the bills, one of the most contentious issues in Japanese politics in decades, will now allow him to get on to a much broader agenda: deregulating the Japanese economy, taming the country's powerful bureaucracy, and improving the lives of Japan's long-suffering consumers

and commuters.

But the battle over the legislation has clearly weakened him. Voters made it clear that they were tired of the bickering over the electoral issues and wanted the government to concen-trate on overdue steps to pull the country out of

national psyche and begun to put white-collar workers out of jobs.

Later Saturday the bills were to be rushed through a conference committee. Earlier this week the same committee failed to bridge differences between the lower house of parliament, which enacted a much tougher set of rules in November, and the upper house, which rejected the legislation last week and set off a political crisis.

The bills will then immediately be voted on by the full membership of both houses. Passage is expected just hours before the end of the parliamentary session at midnight Saturday.

But the process is being so rushed that some parts of the 10-point agreement between Mr. Hosokawa and his rival. Yohei Kono, the president of the Liberal Democrats, will have to be passed as amendments in the next session of parliament, which begins Monday.

In the end Mr. Hosokawa and Mr. Kono reached agreement to avoid mutual destruction. The 56-year old prime minister, who has been immensely popular since he came into office in August, staked his prime ministership on the passage of political reform legislation. On Thursday, appealing for popular support for the bills, he said he might be forced to resign as head of the country's fragile, eight-party coalition government if his effort to get the reform bills through failed.

But Mr. Kopp faced an entably terrifying

But Mr. Kono faced an equally terrifying threat: The destruction of the Liberal Democrats, a party that has already been riven by disagreements and defections.

If no agreement had been reached, Mr. Hosokawa and the crafty political operative who put together the coalition government last summer. Ichiro Ozawa, said they were prepared to take the original, far stronger bills back to the lower house of parliament.

By almost everyone's count, they would have failed to get the two-thirds majority needed to override the rejection of the bills in the upper house. But along the way, they threatened to split the Liberal Democrats between an oldline, conservative group that opposed any reform legislation and a younger segment that leared the consequences of voting against it.

*Saudis Poised to Make Big U.S. Jetliner Deal

By Richard M. Weintraub . . . WASHINGTON - After months of con-

sideration, Saudi Arabia appears to be pro-paring to buy \$6 billion worth of commercial aircraft.

The early line had Boeing Co. and Europe's Airbus Industrie gaining most of the prize. But now it appears that McDonnell Douglas Corp., whose commercial aviation wing has had few successes of late, may win a significant piece of an order.

Only a few people close to King Fahd of Saudi Arabia know for certain what will happen. They are not talking and other Saudi

France Grounds a New Airbus The French domestic airline Air Inter

grounded its new Airbus A-330 jet on Friday because the main landing gear failed several times to retract after takeoff. Page 2.

officials also have remained silent. Spokes-men for Boeing and McDonnell Donglas said they knew of no new developments. But Prince Bandar ibn Sultan, Sandi Arabia's longtime ambassador to Washington, recently told a top executive of an American acrospace company that the commercial deal would go ahead.

If it does, it will be the culmination of more than two years of intense efforts by some of

the world's most sophisticated companies and top government officials anxious to en-

sure the jobs and the prestige that go along with a major commercial aircraft sale. Before anything is finalized, some sticky details about financing may need to be re-solved, none of which seemed to have been part of the landscape when discussions on the deal began

But since then, the complexities of the Sandi decision-making process, reactions to political pressures and a collapse in oil prices appear to have changed this part of the sales

Crude oil that sold for \$18 a barrel this summer now is selling for about \$15, eroding the Saudis' cash flow and foreign corrency reserves aiready hard-hit by expenses related

It is the same set of circumstances that has led to the renegotiation of terms and pace of delivery of U.S.-made military hardware to Saudi Arabia.

The intense courting of the Saudi royal

house, where the final decision on any air-craft purchases will be made, may in itself have caused some delay, according to observ-

A flurry of reports in American media in Angust saying President Bill Clinton had won a pledge from King Fahd to "buy American" instead of turning to Airbus unitated the king said an American with longtime con-See SAUDI, Page 4

Patriot Missiles Could Sink Talks, North Korea Warns

New York Times Service

TOKYO - North Korea on Friday denounced the Clinton administration's plan to deploy Patriot anti-missile batteries as an "unpardonable grave military challenge" on the Korean Peninsula, and said it could disrupt the diplomatic negotiations over the North's sus-pected nuclear development efforts.

The declaration, which had been expected by American officials in Asia and Washington after news of the Pentagon's plan was disclosed earlier this week, included a warning that the

deployment would "increase the danger of

But it was no more scathing than many other descriptions of U.S. strategy issued by North Korea's Central News Agency, and officials bere doubted that the North would use it as a pretext to break off talks.

The Patriot batteries were requested by General Gary Luck, commander of U.S. Forces in

Officials say their deployment would be par-ticularly vital if the United Nations imposed economic sanctions against the North for its

national inspectors into its nuclear sites. Though the Pentagon describes the Patriot as

a defensive system, its deployment is clearly intended to send a political message to the North, Friday's response made it clear that the North Korean leadership views it differently.

intransigence on the question of allowing inter-

"The real purpose of their massive shipment of Patriot missiles into South Korea," the statement said, was to disrupt diplomatic talks and "impose their unreasonable demand for nuclear inspection on the DPRK through pressure

and threat." The initials stand for Democratic People's Republic of Korea.

Calling the move "reckless," the statement added: "If the United States and its followers think they can subdue the DPRK with pressure and threat, it is a big mistake. That method may lead the situation to a hopeless phase, far from

resolving the problem. For three weeks, the North Korean government has been arguing with the International Atomic Energy Agency over what inspectors

See PATRIOT. Page 4

De Klerk Fights The Long Odds For Black Votes

By Paul Taylor

WITBANK, South Africa - President Frederik W. de Klerk's campaign caravan had been in the black squatter settlement for only a matter of moments on Friday morning when an angry crowd materialized.

It is our democratic right to chase him away," said Johannes Mhlango. 21, a member of the youth league of the African National Congress. "What makes him think he can suppress us for centuries and then come in and try to buy our votes?"

But the real wrath of the young demonstra-tors was aimed elsewhere.

Tonight, they are going to die!" vowed one of his Mr. Mhlango's comrades, motioning to-ward three National Party supporters who shook hands with the president outside their tin shack. Another said, "We are going to burn that

See DE KLERK, Page 4

Bosnia Violence Escalates Briton and 3 Italian Newsmen Killed

sh aid worker was murdered and three Italian pernalists were killed by a shell in deepening anarchy in Bosnia as Croatian and Muslim-led forces battled for control of territory, United Vations officials said Friday.

Britain said it was suspending convoy operaen Thursday night on three British aid workers, n which one was killed and two wounded. They ere abducted in the central Bosnian town of enica by men in military uniforms, driven a thort distance from town and then shot.

The slain Briton was identified as Paul Goo-M. Me was the 11th foreign-aid worker lilled in the lighting.

His killing occurred as the British were bemaing a review of their commutments in the Newsstand Prices

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Gabon 960 CFA Spain 200 PTAS
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Jordon 15 1.50 U.S. Mil. (Eur.) \$1.10
Listonon US\$ 1.50 U.S. Mil. (Eur.) \$1.10

Compiled by Our Staff From Disputches former Yagoslavia, and as tension continued SARAJEVO, Bosnia-Herzegovina — A Britbetheen the United States and France over policy toward the region.

Foreign Secretary Douglas Hurd of Britain, who visited Bosma sevial days ago and who will go to Washington for talks on the crisis next week with the Clinton administration, warned that Britain now needed to judge "how long we can continue against the background of obstruction, continued lighting and also against the background of winter."

A UN official also said the UN High Commissioner for Refugees was considering whether to suspend its aid operations in the area, as it did for a month after a Danish driver was shot

and killed in October. British officials said the suspension con-cerned about 100 dravers and mechanics at the disposal of the UN High Commissioner for Reingees, and not British troops in the UN Protection Force

The three Italian journalists killed Friday were hit by a shell in the south Bosnian town of Mostar. The journalists, who worked for the Italian state television, were killed in the Muslim-hold part of the town in heavy shelling by Bosnian Croatian forces.

They had been in Moster to film a documentary for RAI Uno. RAI ordered its other journalists in the are to pull out immediately.

Parlier in the week, civilian mobs looted two See BOSNIA, Page 4



Mr. de Klerk hearing out a youngster during a visit Friday in east Transvaal. Onlookers yelled at the president when he touched the boy.

Super Bowl's 3-Time Losers Stand Taller

By Thomas Boswell

Washington Post Service ATLANTA - Just a few years ago, Bruce Smith wore a floor-length fur and wraparound sun glasses to Super Bowl interviews. His sub-

ject of the day was usually himself. Jim Kelly bragged about his party life and prowess with women. Mary Levy was paranoid

Thurman Thomas was defensive and insecure, desperate for praise and respect, yet unsure how to get it. One day mute, the next abrasive, he carried chips on his shoulders larger than his shoulder pads.

The Buffalo Bills - or at least many of their most symbolic men — were as perfect a collection of stereotypically immature athletes as a Hollywood B movie could provide. To listen to them during Super Bowl week was to be embar-rassed for them.

Now, the transformation is almost complete. As Frank Reich, a backup quarterback, says: "When you undergo high-pressure experiences. it changes you. And our Super Bowl defeats have sure changed us. As people, we're growing

Watching the Bills mature over the last four years has been a pleasure. Every time they lose the Super Bowl, they come back the next season

Super Bowl TV listings, Page 18.

as nicer people. (If they get waxed on Sunday, we may be able to canonize them soon.)

As for the Dallas Cowboys, if time were a mirror and the haughty Pokes looked into it, they would see the preening Bills of a few years ago. At the moment, it seems inevitable that Jimmy Johnson and Jerry Jones will self-inflate until they explode. Still, look at how defeat and

humiliation have improved the Bills. Even Johnson, the Cowboys' coach, and Jones, the club's owner, might still be helped.

We will never see a Super Bowl with more starkly contrasted teams than XXVIII on Sunday. The Cowboys have been the National Football League's standard for self-congratulation for decades. Does any team in any other sport call itself "America's Team"? Now the Cowboys have a chance to be the first Dallas

club to win consecutive Super Bowls. As for the Bills, how could they come to Atlanta with their beilies closer to the ground? The American Football Conference has lost nine straight Super Bowls. The Bills could become the first team in the history of U.S. proathletics to lose the ultimate game in their sport four straight years. And, of all their defeats, who beat them the worst of all, who really owns

See FOOTBALL, Page 4

Kiosk

Zhirinovsky Ordered To Leave Slovenia

BLED, Slovenia (AP) - Slovenia asked the Russian ultranationalist Vladimir V. Zhirinovsky to leave for disturbing public order, the Foreign Ministry said Friday. He and his group reportedly damaged property in this resort during a drinking bout.

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State Dept. to Put Condition on Sinn Fein Chief's Entry

from 40 members of Congress, the State Department plans to tell the leader of the political arm of the Irish Republican Army that it will grant him a visa only if he first renounces violence, according to administration officials.

entry to Gerry Adams, leader of Sinn Fein, according to several senators who

By Alan Riding

New York Times Service

BIL BAO, Spain - Faded posters and graffiti on the

walls of this port city still call for the independence of

the Basque country, while occasional assassinations and car bombings are a reminder that the separatist

movement known as ETA has not yet been crushed.

than 800 lives, hopes of peace are now stirring in this

mountainous region of northern Spain, inspired as

much by recent police successes against the guerrillas

as by increasing public opposition to both ETA's

methods and objectives.
"I can't say ETA has been defeated militarily be-

cause it can keep on killing for a long time," said

Ramon Jauregui, a leader of the Basque Socialist Party. But it has been defeated politically. ETA

cannot win. I think we're approaching the end, but the

ETA —the initials stand for Basque Homeland and

But after 25 years of violence that has taken more

A senior administration official de-

issues to be negotiated.

in Dublin or Belfast to talk with him to determine his views on violence, the official said

that Adams has a role to play in securing peace," the official said. "We're trying to get him to move in the right direction." Four senators, all Democrats -- Dan-

members of Congress.

■ British-Irish Talks Held Britain and Ireland held talks on Friday on a peace plan for Northern Ireland, Reuters reported from Dublin, Foreign Minister Dick Spring of Ireland and Sir Patrick Mayhew, Britain's Northern Ire-land secretary, met in Dublin for their first talks since the British-Irish plan was

WORLD BRIEFS

Peres and Arafat to Meet in Davos, With 'a Lot of Work' Still to Be Done

JERUSALEM (NYI) — Cantioning that "a lot of work" was still needed to break Israel's negotiation impasse with the Palestinians, Foreign Minister Shimou Peres flew to Switzerland on Friday for a potentially critical meeting with Yasser Arafat, chairman of the Palestine Liberation Organization

The meeting, planned for Saturday night in Dawes, had been billed as a possible breakthrough. Officials at one point had hoped that the two sides were set to clear away the last major differences that have pushed them well beyond their Dec. 13 target date for introducing Palestinian self-rule and starting an Israeli troop withdrawal from the occurried Gaza Strip and starting an Israeli troop withdrawal from the occupied Gaza Strip and the West Bank town of Jericho.

and the West Bank town of Jericho.

It could still happen, the officials say. But they warn that a final agreement may clude them this weekend as well and that perhaps the best they can expect is to move forward a few steps.

As before, a central issue is the security arrangements to be set up at Allenby Bridge, connecting the West Bank and Jordan, and at the border crossing from Egypt to the southern Gaza town of Rafah. Other questions are the size of the newly autonomous Jericho district, security patrols on Gaza roads and the amount of land that the Israeli Army will be able to claim for buffer zones around Jewish settlements in Gaza.

Madrid Shrugs Off Labor Protest

MADRID (AP) — The day after a general strike called by unions to protest labor reforms partly shut down Spain, the government said Friday that it would push ahead with the contested measures, although it

remained open to dialogue. But he added that any discussion should include business as well as labor.

Leaders of the General Workers Union and the Workers Commissions had been added to the General Workers Union and the Workers Commissions. had insisted that the success of the strike made it imperative that the government meet with them immediately to discuss reforms. Unemployment, at 23 percent, is the highest in the 12-member European Union.

2 Ex-Italian Leaders Facing Trials

ROME (Reuters) - Giovanni Goria, the Christian Democrat prime minister of Italy in 1987-88, was committed for trial Friday on corruption charges. The move came less than 24 hours after a similar action involving

The decision by a tribunal in the northern city of Turin, where the trial will open on Feb. 22, ensured that Italy's political kickbacks scandal will stay in the public eye right up to watershed elections in March. Mr. Goria denies charges that he, two other Christian Democrats and a Socialist shared in a bribe paid by companies given a contract to build a hospital in his hornestone. A sti his hometown, Asti.

Mr. Craxi, prime minister from 1983 to 1987, is to be tried with nine other defendants on corruption charges in Milan over bribes said to have been paid by an insurance group for contracts with the state energy group ENI. The trial is to begin March 29, the day after the election. Both men face up to five years in prison if convicted.

2d Market Collapse in South France

NICE (Reuters) - Two people were hurt when an interior ceiling collapsed on Friday in a supermarket in the French Mediterranean town of Hyères. The supermarket is run by the same French supermarket chain that owns the store near Nice, where two people were killed in a roof cave-

in on Wednesday.

Emergency workers in Hyeres, east of Toulon, said a 200-square-meter (2,150-square-foot) section of the plasterboard ceiling of the Casino supermarket dropped in midafternoon, injuring a 30-year-old woman and a 12-year-old girl.

No Neo-Nazi Link in Attack on Rabbi BUENOS AIRES (Reuters) -- A 17-year-old youth who punched and

kicked Argentina's top rabbi last week does not appear to belong to a neo-Nazi group as earlier thought, the rabbi's lawyer said Friday.

"I don't think it's an organized Nazi group," Natalio Czarni, who represents the head rabbi of Buenos Aires, Salomon Benhamu, told a radio interviewer. "I don't believe it's an organized setup."

TRAVEL UPDATE

Hanoi Keadies U.S. Airline Deals

HANOI (AP) - Vietnam is making plans for agreements with US commercial airlines while awaiting the lifting of a 19-year-old trade embargo imposed by Washington, the chief of the Civil Aviation Department said. The official, Nguyen Hong Nhi, did not identify the airlines. Analysis predicted that overseas markets would be lucrative for Vietnam. More than 2 million Vietnamese have resettled in 70 countries, about half in the United States. Last year, more than 140,000 Vietnamese living abroad returned to Vietnam to visit families and friends.

Portugal's civil-service unions rejected a 2.5 percent pay offer on Friday and vowed to follow up a 24-hour strike with further stoppages. (Reuters) Three French tourists have been kidasapped in Yemen by a tribe angry because a new highway project is bypassing their region. The three, a married couple and a woman, have been held north of San'a since Sunday and are in good condition, the Foreign Ministry said.

(AP)

Dutch beaches were reopened Friday after the retrieval of 138,000 bags of pesticide that were washed overboard from a freighter this month. But warning signs will be posted for a month, authorities said.

7 Killed as Windstorms

BONN - At least five people were killed in Germany and one each in Belgium and France as storms swept Western Europe on Thursday night. Gale-force winds reaching 170 kilometers an hour (105 miles an hour) toppled trees and ripped off roots.

Most of those killed were motorists or motorcyclists who crashed into fallen trees. A 48-year-old forester in Bavaria died when a tree lell on him as he tried to clear a blocked road with a chainsaw.

Injuries and extensive damage were reported in Germany, Belgium, the Netherlands and Austria as roof tiles were blown away and fences and (1).

road signs toppled. A 30-meter (100-foot) shop window was blown out in Mainz, near Frankfurt. In Belgium, winds gusted up to 130 kilometers an hour, and car ferry services to England from Ostend were suspended.

A motorist was killed and two other people were injured when a tree fell across a six-lane highway in a Brussels suburb. In Paris, one person was killed and another injured when high winds

caused a chimney to collapse and crash through the roof of a six-story apartment building. The winds knocked out electricity for at least 20,000 households for several hours on France's western coast.

Four German express rail routes were shut during the day on Friday, threatening to hamper weekend travel, and other trains were slowed by damage to electric cables or blocked tracks. (Reuters, AFP)

Kim Sang Man Dies at 84, Ex-South Korea Publisher

Kim Sang Man, 84, the former the trusters of Korea University, publisher of South Korea's most formerly Posung College, in Seoul. influential newspaper, died

Vednesday in Seoul. Mr. Kim was associated with

tor, president, publisher, chairman and, since 1981, chairman emeri-He helped build the paper into one of South Korea's largest national dailies, with a circulation of

formerly Posung College, in Seoul. Awai Blata, 47, the chief of the Jordanian Air Force, died of a heart attack Wednesday as he prepared to begin a visit to Washington, the Jordanian Embassy said in

highest-paid stars of the silent screen who was described as "American Venus" for her blonde beauty, died of heart trouble in Ventura, California.

By Steven Greenhouse

New York Times Service
WASHINGTON — Despite entreaties

That stipulation would in effect deny

have urged President Bill Clinton to grant the visa. Mr. Adams, who has repeatedly been denied visas over the last 10 years, has

been invited to speak Tuesday in New

York at a foreign-policy conference on Northern Ireland. fended the decision. After avoiding con-tact with Mr. Adams for years, the U.S. government is in effect "reaching out" to him, by instructing American diplomats iel Patrick Moynihan of New York, Edward M. Kennedy and John F. Kerry of Massachusetts, and Christopher J. Dodd

of Connecticut - had written the presi-

the conference would advance a dialogue toward peace in Northern Ireland. Their plea was backed by three dozen other

dent to urge him to grant a visa to Mr. Adams, arguing that his participation in

fast to talk with Mr. Adams, the administration will try to determine whether he supports the joint declaration that Prime Minister Albert Reynolds of Ireland and Prime Minister Lohn Maior on British Prime Minister John Major or Britain

In directing the U.S. Consulate in Bel-

The Basque Separatists: Still Not Crushed, but Near the End

One sign of ETA's concern at this movement is that in December 1992 Herri Batasuna spawned its own peace group, called Elkarri, or Together in the Basque language. Claiming 2,100 members, it campaigns for discussions between the government and ETA and has

set a target of a peace agreement by the end of 1994.

Jonan Fernandez, Elkarri's coordinator, said the group was now independent of Herri Batasuna, and he criticized violence by ETA. "We believe society itself can act as a mediator in the conflict," he said. "We think now is a good moment for dialogue. ETA is not finished, but it accepts that a military victory is not

Although formed in 1959, ETA did not take up arms until 1968, but its fighters were promptly hailed as heroes among anti-fascists at home and abroad, not because they were fighting for Basque independence, but because they dared confront the dictatorship. But ETA's political appeal was weakened by its

cally but has also given voice for the first time to a public opinion exhausted by violence. transformation from a nationalist movement into one run by Marxist-Leninists. After the arrest of its top run by Marxist-Leninists. After the arrest of its top leaders in 1992, signs of disarray among its ranks have multiplied, with some jailed ETA members now openby opposed to violence.
"I have the impression that there isn't a group inside

ETA that is strong enough to lead the rest of the organization along any particular path," said José
Antonio Ardanza, the president of the Basque autono-Carmelo Landa, who is the sole Herri Batasuna

member of the European Parliament, said ETA wanted to reach a political accord, but only one that maranteed our survival as a nation" by recognizing its right to self-determination. "But we haven't seen an identical will on the part of the Spanish governmen

He nonetheless conceded that support for Herri Batasuna was weakening. "People aren't dumb," he said. "Why vote for an independence party when independence is not possible?

Haiti Military Regime Facing **Much Stiffer Trade Sanctions**

Freedom in the region's language - has itself pro- here, which not only has isolated the guerrillas politi-

By John M. Goshko and Julia Preston

end is very complicated.

Washington Post Service WASHINGTON — The United States has agreed to seek greatly expanded United Nations sanctions against Haiti that are most likely to include a near total embargo on trade, a ban on noncommercial air flights to and from the island and measures to freeze the foreign assets of all Haitian mili-

American officials said a consensus on recommending these sanctions to the UN Security Council emerged Wednesday night during a meeting of the four countries that have agreed to take special responsibility for Haiti within the UN

The action by the United States, France, Canada and Venezuela 15 deadline to cooperate in the re-

Reverend Jean-Bertrand Aristide. Since he was ousted in a September 1991 coup, the military has defied demands that he be restored to

As described by American offi- bargo might not be imposed immecountries expect to submit soon to the Security Council a resolution calling for expansion of the current UN ban on oil shipments to in-

clude all commercial trade except food and humanitarian supplies. That would be done, the officials said, by making the voluntary trade embargo recommended by the Organization of American States immediately after the coup binding

on all UN members. Such a move would greatly increase the hardships already imposed on Haitians by the oil embargo, and this has made some countries besitant to agree to the

proposed new sanctions. The officials said diplomats from the four countries were seeking the views of other governments, particularly in Latin America and the

came after the military rulers of the Caribbean, before drafting the res-In particular, the officials said. turn of the exiled president, the the resolution sponsors want to be

> cooperate in observing and enforcing an embargo.

cials and other diplomats, the four diately but rather held in reserve while other new sanctions are put into effect. One of these measures would

posed peace talks, although adding political condi-

tions unacceptable to the government, like inclusion of self-determination for the Basque country among

The government, confident that the guerrillas are on

the defensive, has said it will not sit down with them

until they have renounced violence, and then only to discuss an amnesty for jailed rebels and the possible

Measured by electoral support for ETA's political front, Herri Batasuna, which won 18 percent of the

votes in the latest regional elections, a majority of the

was never a demand for independence before ETA," Mr. Jauregui said. "Historically, the movement was for local rights, but we've never been anything but

Although ETA was shaken by the arrest of many leaders in 1992 and 1993, it has suffered most from the

emergence of a broadly based anti-violence movement

incorporation of ETA into the political system

2.3 million Basques do not want independence.

prohibit nonscheduled plane flights in order to end the practice of Haitian officers and their civilian backers sending private planes to places like Miami or Mexico to stock up on luxury items and other banned goods.

Commercial passenger flights would be allowed to continue In addition, the proposed resolu-

tion would provide what one American official called "a legal basis" for other governments to block the bank accounts and other assets maintained by Haitian officers outside of Haiti.

Immediately after the coup, the United States blocked the assets of 41 Haitians who played roles in Mr. Aristide's ouster.

The Treasury Department aned 523 more names - virtually the entire Haitian officer corps - and certain that UN member states will their family members to that list

The State Department said the visas of all Haitian officers to travel For that reason, they said, there to the United States were being is a possibility that the trade cm- revoked.



HAIL TO THE CHIEF — Carlos Roberto Reina and his wife acknowledging the cheers of the crowd at the National Stadium in Tegucigalpa after he was sworn in as president of Hondus as.

AMSTERDAM CROSSROADS INTERNATIONAL CHUR-CN Interdenominational & Evangalical Sun-day Servica 10:30 a.m. / Kids Welcome, De Cusenstraat 3, S. Amsterdam Info, 02940-15316 or 02503-41399.

INTERNATIONAL COMMUNITY CHURCH, Colegio El Ponvenir, Bravo Murillo 85, 28003 Madrid, Worship, 10:00 a.m., Rev. James Thomas, Tel. 858-5557. MUAN ALL SAINTS CHURCH (Anglican/Episcopal), during restoration will met at Valle Marro, 39, Milarro in the Chapel of the Orsoline Institute. Holy Communion Sundays at 10:30 and Wednesday at 19:30, Sunday School, Youth Februshop, Creche, Coffee, study groups, and community activities. All are versionnel Call (02) 655 2258.

MADRIC

MUNICH INTERNATIONAL COMMUNITY CHURCH, Evangeical, Bible Believing, services in Engi-sh 1:15 p.m. Sundays at Enhaber Str. 10 (02 Theresienst.) (089) 93 45 74.

MONTE CARLO INT'L FELLOWSHIP, 9 Rue Louis-Notari, Sunday Worship 11:00 & 6 p.m. Tel: 92.18.56.00.

PARIS and SUBURBS HOPE INTERNATIONAL CHURCH (Evan-gelical). Sun. 9:30 a.m. Hotel Orion. Metro 1 : Esplanada da La Défensa. Tel: 47.73.53.54 or 47.75.14.27.

SAINT JOSEPH'S CHURCH (Roman Catholic). Masses Saturday Evering 6:30 p.m., Sunday, 9:45, 11:00, 12:15 and 6:30 p.m. 50, avenue Hoche, Paris 8th. Tel: 42.27.28.56. Metro: Charles de Gaulle

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TOKYO ST. PAUL INTERNATIONAL LUTHERAN CHURCH, near indabashi Sin, Tel.: 3251-3740. Worship Service: 9:20 a.m. Sundays.

TOKYO UNION CHURCH, near Omolesan-do subway sta. Tel. 3400-0047, Worship ser-vloss Sunday 8:30 & 11:00 a.m., SS at 9:45 VIENNA

VIENNA CHRISTIAN CENTER, A CHARIS-MATIC FELLOWSHIP FOR VIENNA'S IN-TERNATIONAL COMMUNITY, "English Language "Trans-denominational, meets at Habbasse 17, 1170 Vienna, 600 p.m. Every Sunday, EVERYONE IS WELCOME, For more information call 43-1-318-7-410.

THE EPISCOPAL CHURCHES OF EUROPE (Anglican)

PARIS and SUBURBS THE AMERICAN CATHEDRAL OF THE HOLY TRINTY, Sur. 9 & 11 am. 10 am. Surday School for children and Nursery care, There Surviva 5 am. Evensone, 22, evenue Ceorge V. Para 75008. Tel: 33/1 47 20 17 92. Malati George V. Para 75008.

FLORENCE ST. JANES' CHURCH, Sun. 9 am. Rite I & 11 a.m. Rite II. Via Bernsirdo Rucellar 9, 50123, Florence, Italy, Tel.: 39:55 29 44 17.

RELIGIOUS SERVICES

FRANKFURT CHURCH OF CHRIST THE KING Chiconomic of Chinisis The Nindo (Episoppel/Anglicary Sun. Holy Communion 9 & 11 a.m. Sunday School and Nursery 1045 a.m. Sebastian Phrz St. 22, 80329 Franklurt, Germany, U1, 2, 3 Maguel-Allea. Tet. 4989 55 01 84.

GENEVA EMMANUEL CHUPICH, 1st, 3rd & 5th Sun. 10 a.m. Eucharist & 2nd & 4th Sun. Morning Payer, 3 ne de Monthoux, 1201 Geneva, Switzstand, Tel.: 41/22732,8078.

MUNICH THE CHURCH OF THE ASCENSION, Sun. 11:45 a.m. Seybothskasse 4, 81545 Munich 90, Germany, Tel.: 49/89 611 55 20.

ROME ST. PAUL'S WITHIN-THE-WALLS, Sun. 8:30 a.m. Holy Eucharist Rife I; 10:30 a.m. Choral Eucharist Rife I; 10:30 a.m. Choral Eucharist Rife I; 10:30 a.m. Church School for children & Nursery care provided; 1 p.m. Spanish Eu

WATERLOO ALL SAINTS' CHURCH, 1st Sun. 9 & 11:15 a.m. Holy Eucharist with Children's Chapel at 11:15. All other Sundays: 11:15 a.m. Holy Eu-charist and Sunday School. 533 Chaussie de Lourain. Chain. Belgium. Tel. 32/2 384-3558.

WIESBADEN THE CHURCH OF ST. AUGUSTINE OF CAN TERBURY, Sun. 10 a.m. Family Euchartst Frankfurter Stresse 3, Wiesbaden, Germany, Tel.: 49/611.30.66.74.

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meets at 1600, Bone Nova Bapési Church Caner de la Ciutat de Balloguer 40 Pastor Lance Borden, Ph. 410-1661. BERLIN

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THE INTERNATIONAL BAPTIST CHURCH OF BONNKOLN, Pheinau Strasse 9, Kön. Worship 1:00 p.m. Calvin Hogue, Pastor. Tel. (02236) 47021. BRATISLAVA

Bible Study in English Politector Baptist Church Zrinskeho 2 18:30-BREMEN

INTERNATIONAL BAPTIST CHURCH (English language) meets at Evangelish-Freidrichtich Kreuzgemeinde, Hohenichestrasse Hermann-Bose-Str. (around the corner from the Behmfol) sunday worship 17:00 Ernest D. Walker, pastor. 18t. (04791-12277. BUCHAREST INTERNATIONAL BAPTIST CHURCH. Strade Pope Rusu 22, 300 p.m. Cortact Bill Richardson, Tel 010-91-61.

BUDAPEST Interregional Baptist Fellowethp. It Birnho u. 56 (main entrance Tapolasen) u. 7, immediately behind front entrance). 10:30 Bible study. 6:00 p.m. Pastor Bob Zürnden. Tel: 11:98116. Reparked by bus 11. BULGARIA

INTERNATIONAL BAPTIST CHURCH,

ofia, Grand Narodno Sobrenie Square Wor-nip 11:00. James Duke, Pastor. CELLE/HANNOVER INTERNATIONAL BAPTIST CHURCH, Windrulen Stasse 45, Celle 1300 Worship, 1400 Bible Study, Pastor Wen Campbell, Ph.

DARMSTADTÆRERSTADT BAPTIST MIS-

DÜSSELDORF INTERNATIONAL BAPTIST CHURCH. English. e.s. 10:00, worship 11:05. Children's church and runsery. Meets at the International School, Leuchtenburger Kirchweg 2.D-Keiserswerth. Friendly fellowship. All demoninations welcome. Dr. W.J. Delay, Pastor. Tel: 0211/400 157.

FDANKFIRT

INTERNATIONAL CHRISTIAN FELLOW-SHIP Evengelisch-Freikinchliche Gemeinde Sodenerstr. 11-18, 6380 Bad Homburg, pho ng: 05134-23278 or 06196-643350 ser the Frankfurt and Taunus areas. Germa Ing Prantiant and Tearnis areas, Centerly, Sunday worship 09-45, nursery + Sunday-school 10:00, women's circle - Friday 09:30. Housegroups - Sunday + Wednesday 19:30. Pastor M. Lovey, member European Baptist Convention. "Declare His glory amongst the referoe"

BETHEL INTERNATIONAL BAPTIST CHURCH, Am Dachsberg 92, Frenkfurt a.M. Sunday worship 11:00 a.m. and 8:00 p.m., Dr. Thomas W. Hill, pestor, Tel: 059-549559.

HAMBLIRG INTERNATIONAL BAPTIST CHURCH OF HAMBURG meets at TABEA FEST-SAAL AM ISFELD 19, Hamburg-Ostdorf. Bule Study at 11:30 & Worship at 12:30 each Sunday. Tel: 040/820616.

HOLLAND

THENTY BAPTIST S.S. 930, Woship 1030, nursery, warm fellowship. Meets at Bloemcamplaan 54 in Wassenaar. MOSCOW

INTERNATIONAL BAPTIST FELLOWSHIP Meeting 1100: Kino Center Building 15 Druz-Druzhim Nevskaya Ut. 5th Poor, Hall 6, Metro Station Bernilachraya Pestor Brad Stamay Pt. (1995) 150 3283. MUNICH

INTERNATIONAL BAPTIST CHURCH OF ALIABCH, Hoizelf, 9 English Language Ser-vices. Bible study 16:00. Worship Service 17:00. Pastor's phone: 6908534. PARIS and SUBURBS

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schurba.S.S. 845; Worship: 10:45. Children's
Church and Nursey, Youth ministries Dr. 8.C.
Thomas, pastor. Cell 47.51.29.63 or
47.49.15.29 for interregion. MTEPNATIONAL BAPTIST FELLOWSHIP. 630 p.m., 123 av. du Maine. No Galib. Near the Tour Morgaerrasse. The evening service of Emmanuel Baptist Church. Call 47.5129.63 or 47.49.15.29.

PRAGUE nel Baptist Fellowship meets at the laptist Church Vinohradska # 68, 3. At metro stop Jirthoz Podebrad a.m. 11:00 Pastor: Bob Ford Prague 3. At m

WUPPERTAL

International Baptist Church, English, German, Persian, Worship 10:30 a.m., Salestr. 21, Wuppertal - Eberfeld, All deministrative yellcome, Hans-Dister Fraund, pastor. ZURICH INTERNATIONAL BAPTIST CHURCH of Waterswi (Zirich), Swizerland, Rosenberg-

strasse 4. Worship Services Sunday mornings 11:00, Tel.: 1-7002812.

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UNITARIAN UNIVERSALIST tellowships & contacts in Europe Include: BARCELONA: (03) 3149154. BRUSSELS: Tel.; (02) 660(226 FRANKFURT/FRESBADEN: (0 GENEVA/SEIDE (022) 7741596. HEIDELBERG: (05221) 78-2001 or (0521) 58 1718 CONE (081) 891-0719.

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ASSOC. OF INT'L CHURCHES IN EUROPE & MIDEAST

AFPIIN AMERICAN CHURCH IN BERLIN, cor. of Clay Alee & Poisdamer Str., S.S. 9:30 a.m., Worship 11 a.m. Tel: 030-8132021. BRUSSELS

THE INTERNATIONAL PROTESTANT CHURCH OF BRUSSELS, Sunday School 930 a.m. and Church 10x45 a.m. Katterberg, 19 (at the int. School), Tel.: 673.05.81. Bus 95. Tram 94. COPENHAGEN INTERNATIONAL CHURCH of Copenhagen, 27 Farvegade, Vanov, near Rädhus, Study 10:15 & Worship 11:30. Tel: 31624785.

TRINITY LUTHERAN CHURCH, Nibelungen Allee 54 (U-Bahn 5), Sunday School 9:30, woship 11 a.m. Tel: (089) 559478. GENEVA EV. LUTHERAN CHURCH of Geneva, 20 rus Verdains. Sunday worship 9:30. In Ger-man 11:00 in English. Tel: (022) 310.50.89.

LONDON

FRANKFURT

AMERICAN CHURCH in London at 79 Toltest flights without incident. tentram Ct. Rd. Wil. Worship at 9.00, SS at 10.00 a.m., Sung worship at 11 a.m. Goodge St. Tube; Tet 071-560 2791. But the problem occurred again as soon as it was returned to Air inter. The wheels failed to retract MOSCOW MOSCOW PROTESTANT CHAPLAINCY UPDK Hell, UL. Uldia Palme 5, bldg. 2. Worship 9 + 11 a.m. S.S. Tel.: 143-3562. after the plane took off on a flight

0510 American Lutheran Church, Fritznersgt. 15 Worship & Sunday School 10 a.m. Tel: (02) 44:35.84. AMERICAN CHURCH IN PARIS. Worship 11:00 a.m. 65, Qual d'Orsay, Paris 7, Bus 63 al door, Metro Alma-Marceau or Invalides.

STOCKHOLM MMANUEL CHURCH, Worship Christ in Wedish, English, or Korean, 11:00 a.m. Sunday, Birger Jarlsg. at Kungsten: 17. 46/08/ 15 12 25 x 727 for me VIENNA VIENNA COMMUNITY CHURCH, Sunday worship in English 11:30 A.M., Sunday school, nursery, international, all denomina tions welcome. Dorothergassa 16. Vienna 1.

WARSAW INTERNATIONAL CHURCH, Protestant English language expelitions, Sun-days 11:00 a.m. (Sept. New), 10 a.m. (Aune-Aug.): Sunday School 9:55 (Sept. May) U.L. Micdona 21. Tel.: 43:29-70. ZURICH INTERNATIONAL PROTESTANT CHURCH English speaking, workship service, Sunday School & Nursery, Sundays 11:30 a.m., Scharzengesse 25, Tel. (01) 2625525.

France Grounds Airbus For Landing Gear Fault

By Barry James

tional Revald Tribune PARIS - The French airline Air Inter grounded its new Airbus A-330 jet on Friday because the main landing gear failed several times to

retract after takeoff.

nation Airbus Industrie consortium said the defect had not compromised the safety of the \$115 Ilion aircraft, the world's biggest twin-engined widebody.

The president of Airbus, Jean Pierson, said such defects could be expected with the introduction of

Both the airline and the four-

ness, we don't start praying or knocking our heads against the wall when these things happen," he Said The plane was flown to the Airbus assembly plant at Toulouse in southern France. A spokesman there said "we hope to find the defect and fix it over the weekend."

It will remain grounded until engi-neers are sure the problem has been resolved. The plane initially went back to the factory after the wheels failed to retract on Jan. 18 and 19. Engineers there thought they had cor-rected the fault. The spokesman said the plane was taken up for 15

from Paris to Marseille, and it had to return to Orly airport. Air Inter said the Airbus landed routinely and the passengers were transferred to another plane. "It seems to be an intermittent problem on this particular air-craft," the Airbus spokesman said. According to Airbus, a safety mechanism prevents the landing

Pacific Western University

gear from retracting unless the wheels are correctly aligned to fit in the undercarriage bay. The company said there had been no difficulty UNIVERSITY DEGREE BACHELORS - MASTERS - DOCTORATE For Work, Life and Academ Experience - No Classree Attendance Required (310) 471-0306 FAX: (310) 471-6456 Call or write for informatio

in locking the wheels into the land-

ing position.
The A-330 and its four-en long-range sister, the A-340, are equipped with the same main landing gear, built by Dowty Aerospace in Canada and England.

Dowty said that although the landing gear was designed to the specifications of the A-330/A-340 range, it is similar to equipment in use on hundreds of other planes. The A-330 uses computer-ass ed flying technology, but this has nothing to do with the landing gear,

which consists of mechanical and hydraulic components. any complex aircraft. "In our busi-Air Inter was given an an undisclosed discount on the price of the plane in return for being its launchng partner with Airbus Industrie, a consortium of companies from France, Germany, Britain and Spain. The carrier bought the 335seat airliner for use on high-frequency, short-haul operations in

The partner assumes the inconvenience of sorting out teething problems on a new aircraft and equiring operating experience, which it then shares with the manufacturer.

Malaysian Airlines, which plans

to use the A-330 on medium and

ong routes, will be the internation-

al launching partner. So far, Airbus has delivered only one A-330 to Air

Inter, where it went briefly into percial service Jan. 17. Worldwide, airlines have placed orders for 118 A-330s. The A-330 completed 1,100 hours of flight testing last year with Snecma engines, and is undergoing a further 500 hours of testing in the air with U.S.-built Pratt & Whitney engines. It also underwent route proving trials with the two partners. Airbus said that there were

never any landing gear problems detected during testing. The A-330 was the first aircraft to achieve simultaneous certification in Europe and the United States. Both the Joint Aviation Authorities in Europe and the Federal Aviation Administration were involved in certification procedures from the drawing board up.

The landing year failure was the second setback for Airbus this month. Last week, an Air France A-340 burned on the runway at Paris's Charles de Gaulle airport during routine maintenance. The police have not yet said what they believe caused the fire.

Sweep Through Europe

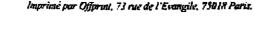
Traffic was held up and trains were delayed for hours because of blocked roads and rail tracks.

Dong-A Ilbo for 45 years, starting in 1949, serving as executive direc-

more than one million. The paper did not challenge the authoritarian postwar governments but has shown more independence in recent years as South Korea has widened democratic rights.

Esther Raiston, 91, one of the

Claude Akins, 75, a character actor in movies and television, died of cancer Thursday in Altadena, Cali-



THE AMERICAS / DEATHS BY SHOOTING SOAR

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Whitewater inquiry Sets Up Shop in Little Rock

LITTLE ROCK; Arkansas — The federal government has signed a three-year lease for office space for Robert B. Fiske Jr., the special counsel who will investigate financial dealings by President Bill Clinton when he was governor of Arkansas.

The 6,491 square feet (585 square meters) of offices leased for Mr. Fiske and his staff is on the same floor as the local FBI headquarters. Leonard Murphy, regional real estate director for the General Services Administration, which leased the space, said the length of the lease did not necessarily mean the investigation would last three

He said Mr. Fiske did not say how long he would be working in Little Rock, which the counsel has described as the "center of gravity" for the so-called Whitewater investigation.

Rollins Rises From the Ashes of M.J. Debacle

WASHINGTON — Two months after his political consulting career appeared to be in ruins, Edward J. Rollins is back in business.

Joe Warkins, a black businessman and Baptist minister, said
Thursday that he had hired Mr. Rollins to help manage his candidacy for the Republican nomination for the U.S. Senate from Pennsyl-

Mr. Rollins, a veteran Republican operative, created an uproar in November by bragging about the party's efforts to suppress the black vote in the New Jersey gubernatorial election. Mr. Rollins later

recanted, saying he made up the story.

Although lederal and state investigators said they found no evidence to support Mr. Rollins's original claims, his reputation was left in shambles, and many Republicans predicted it would be years before he worked in a campaign -if ever.

FBI Chief Moves to Put More Agents on Street

WASHINGTON-Louis J. Freeh, the FBI director, is cutting the ranks of supervisors and administrators so he can move 600 of the bureau's 10,078 agents from deak work to street investigations.

"For too many years, FBI headquarters in Washington has been top-heavy with supervisors and unnecessary levels of review and

decision-making," he said. "We need fewer agents behind desks and more on the streets investigating and arresting criminals, corrupt public officials, spies, drug dealers, mobsters, gang members and terrorists," he said. (AP)

Quote/Unquote

Senator John Warner, Republican of Virginia, on Oliver L. North's seeking the Republican nomination for the state's other Senate seat, and the fact that Mr. North was convicted of several charges relating to the Iran-contra affair: "So far as we know, no one in the history of the United States Senate, since 1789, has ever sat in this chamber that was convicted of a felony."

Mr. North, on Iran-contra: "Most people don't give a rat's

Firearms Set to Outstrip Cars as a Leading Killer in U.S.

By Dana Calvo New York Times Service

WASHINGTON - If current trends continue. gunshot wounds will take more lives in the United States than automobile accidents within a decade, according to a report released by the Department of Health and Human Services.

Shooting deaths already exceed traffic fatalities in six states and the national capital, Washington.

"It is appalling that in the world's strongest and wealthiest country, death by finearms is increasing at the alarming rate these studies find," Health Secretary Donna E. Shalala said in introducing the report.

by injury, the report said.
In 1991, 43,536 people died from crash-related

injuries and 38,317 died from gunshot wounds. While motor vehicle-related deaths declined 10 percent from 1985 to 1991, the number of deaths by firearms increased 14 percent in the same period.

Together, motor vehicle accidents and gunshots account for more than half of all injury-related deaths in the country.

Among 15- to 24-year-olds the trend was even more pronounced: Motor vehicle-related deaths rose 18 percent, while deaths from gunshots rose 40 percent,

in the 1960s, when deaths caused by crashes were killed in crashes.

we can, and we must, do the same to prevent deaths

Because of a decline in motor vehicle deaths, the gap according to figures from the Centers for Disease is narrowing between the two leading causes of death Control and Prevention in Atlanta.

In 1992, New York State had 2,345 gunshot-related deaths, compared with 1,959 motor vehicle-related The director of the centers. David Satcher, said he was optimistic that the nation would make gun safety the State Department of Health. In 1991, 2,515 people a priority just as it made motor vehicle safety a priority in the state were killed by firearms, and 2,228 were

climbing rapidly.

"We developed a comprehensive plan to reduce mumbered crash deaths were California. Louisiana, motor vehicle deaths," Dr. Satcher said. "As a nation Nevada, Texas and Virginia.

The rate of shooting deaths in the United States from guns." He attributed the decline in motor vehi- already far exceeds that of American combat deaths cle-related deaths from the 1960s in part to the im- during the Vietnam War. During nine years of war, a proved safety design of vehicles, child safety seats and could of 47,369 U.S. servicemen lost their lives in combat.

Away From Politics • The first American chicken pox vaccine was declared safe for children and adults by a federal panel, but medical experts said its long-term protection was unknown. The Food and Drug Administration Vaccines Advisory Committee voted that Merck & Company's Varivax vaccine met the legal "safe and effective" test. But panel members recommended close surveillance of those vaccinated for as long as 40 to 50 years to guard against future outbreaks. • Three teenage girls were arraigned as adults in the slaying of a cab driver over a \$6 fare in West Palm Beach, Florida. Willona Perry, 17, Kimberlee Smith, 15, and Stephanie Powell, 13, were each charged

with first-degree murder. Michigan's assisted-suicide law was ruled unconstitutional by another Michigan judge, who dismissed two of the three remaining cases against Dr. Jack Kevorkian and freed him from house arrest. The judge, Jessica R. Cooper of Oakland County Circuit Court. ruled the law was void because it violated two state constitutional requirements: that a bill may not be amended to change its purpose,

and that a bill may have only one objective. • A federal undercover agent testified that he had warned his supervisors that the leader of a cult near Waco. Texas, knew his compound was about to be raided, but that officials of the Bureau of Alcohol, Tobacco and Firearms went ahead with it anyway. The agent, Robert Rodriguez, said the raid "could have been called off." An anti-tumor vaccine has been found that allows the body's immune system to recognize and attack cancer cells. Researchers at Case Western University in Cleveland with a team at the Tumor Immunology and Biotherapy Center in Shanghai have demonstrated

that their tumor vaccine works effectively against liver cancer in rats. • A special U.S. watch order is being lifted for a New York nuclear power plant, but seven other reactors in four states are being kept on the federal list for close scrutiny. The Nuclear Regulatory Commis-sion, in its semiannual review of nuclear plants, said it was taking the Fitzpatrick plant near Oswego off close-watch because it had demonstrated sustained improvement in management and operation.

Oliver L. North greeting supporters in Herndon, Virginia, after he announced he would seek the Republican nomination for Senate In Los Angeles, the Tourism Roller Coaster Is Heading Down

Dollar of Atlanta told his wife that he was headed for Los Angeles to attend a convention and asked if

this week he found himself enjoyalthough park officials said Janning the sunny, noisy, thrill-filled any was a slow mooth anyway.

delights of one of the most popular A survey commissioned this entertainment parks in Los Ange week by the Los Angeles Conven-les, Universal Studios Hollywood. Son and Visitors Bureau concluded

By B. Drummond Ayres Jr. the biggest businesses in the city.

New York Times Service

But in the aftermath of the Jan. 17 New York Times Service

LOS ANGELES — When Alvin earthquake, city officials are deeply collar of Atlanta told his wife that worned that in the coming months there may be a lot of "chickens" when it comes to tourism here.

she wanted to come along, her reThere were times one day this ply was an emphanic "No!"

Mrs. Dollar feared another when no one stood in line to buy an entry ticket. For that matter, most But Mr. Dollar didn't, and so, of the ticket booths were closed, although park officials said Jann-

or major sports and entertainment events; Disneyland, for example, reported no major falloff in business. But the survey did find a few less there are a small at the survey of the first the survey of did find a few less than the survey of the first the survey of the survey long-term as well as short-term ho-tel cancellations, some based on the A major concern is that it carthquake had caused major damage to the city's tourist attractions

Moreover, based on the tourism industry's experience after earlier natural disasters and manmade disniptions, the survey predicted more

and convention services.

East Universal Studios Hollywood. Sion and Visitors Banesas concluded that the loss in tourism income here in the next year could exceed \$300 of the Hollion, resulting in layoffs for macre than 9,000 of the 400,000 peotors in Los Angeles, which tourist officials say makes it one of the sarvey did not turn up any tourist officials say makes it one of the formation we're going to be the distinct Banesas concluded that the loss in tourism income here in the next year could exceed \$300 of the 400,000 peotors in layoffs for macre than 9,000 of the 400,000 peotors in Los Angeles, which tourist officials say makes it one of the sarvey did not turn up any major cancellations of conventions.

The sarvey did not turn up any major buildings and only a few major buildings and

along with the physical damage."

A major concern is that the 2.6 percent increase in tourism revincorrect assumption that the earthquake might result in the can-enue as the economy strengthened cellation of future conventions and events in the city's convention center, now the largest on the West vey pans out, the city will end up ond-largest industry in California, Coast and one of the largest in the with a loss of tourist revenue of at after agriculture, bringing in \$54 country since the recent comple- least 1.5 percent. tion of a \$500 million expansion

Although the predicted losses in money and jobs here may seem statistically small, they would add

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Still trying to make an international call without Sprint Express?

State officials expect the earth-

quake to have an aftershock effect

on tourism throughout California.

the top tourist destination in the

United States, Tourism is the sec-

after agriculture, bringing in \$54

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Northeast Singing Salt Blues

By Dale Russakoff

Washington Part Service
PHILADELPHIA — A crisis at-; mosphere has settled over much of the East Coast from Washington north as state and local governments have run out of the commodity that allows life to go on even in the most wretched winters; sait.

With extreme weather pounding both the Midwest and the Northeast and forecasters predicting more of the same for February, large areas are likely to face weeks of slippery roads without caough salt to combat them.

Pennsylvania officials commissioned two trains and an armada of trucks, including an Army Reserve unit, to bring rock salf from upstate New York to the ice-covered Philadelphia region earlier this week. Manufacturers responded by running salt mines 24 hours a day,

while also bringing supplies in on flotilles from mines in the Bahamas and the Netherlands Antilles. This week, Mexican manufacturers began calling state officials with offers to fill the void - for a price.

"However much salt you get, you end up using it," said Ed Misciolo. public works commissioner of Abington Township outside Philadelphia. "Then you beg." After three weeks of snow and

ice, most Northeastern states have exhausted 75 percent to 90 percent of the rock salt they had ordered for the entire winter, according to state officials and salt makers. ... The producers say they have the salt, but face the same problems as everyone else: They cannot deliver enough of it because roads and rails are so treacherous. The companies , are also contending with emergenby orders from many major states and dozens of jurisdictions.

130 m

There's not a salt crisis in the sense that there's a health-care trisis, where there really might be a trisis, said Richard Hanneman. president of the Salt Institute, an association of salt makers. have the salt supplies. It's a manter of getting them to the customers.

Rock salt, which lowers the Pretzing temperature of water, is usually delivered by barge and rail, but frozen rail swatches and icechoked rivers have slowed or stalled those shipments.

AMERICAN TOPICS

Postal Carriers Are Tapped In the Fight Against Crime

Mail carriers move quietly down your street almost every day. They know where you live. They know what kind of car you drive. So why shouldn't

they use their positions as lookouts for crime?
"Who better then mail carriers to be out there as concerned citizens with their eyes and ears open?" said Bill Pick, a carrier who began a Postal Crime Watch in St. Petersburg, Florida, five months ago. Most carriers have been on their route for years — they know when things area't normal."

Now, Las Cruces, New Mexico, has started equipping its 64 carriers with donated cellular

phones to report suspicious activity.

Cab drivers, telephone installers and utility workers in some other cities also are participating in the drive against crime, encouraged to use radios

in their vehicles to report suspicious activity.

Not everyone likes the idea. Critics argue that
the mission of the Postal Service is delivering the
mail, not police work. And they are concerned that mail carriers could become targets of retribution.

Short Takes

For consumers who pride themselves on finding the best buys, life is becoming much more compli-cated, The New York Times reports. Following the example of the artimes, other businesses like hotels and truck-rental companies are using computer technology to set prices continually, based on upto the minute information on demand for their products. This allows them to set prices much more efficiently than they ever could with pencil and paper. The downside is that some customers resent it. "It causes consumers a lot of unnecessary stress

because you always have the sense that you didn't get the best deal," said Carol Christian of Katonah, New York, a training consultant who flies frequently. She herself bought a car three years ago from a dealer who refused to happle. "I knew that everyone else was going to pay the same price." she

Focaccia from the north of Italy is sweeping the United States today, as pizza from the south of Italy did a generation ago. The Washington Post reports. Like pizza, focaccia (pronounced foe-KAH-cha) is a flat bread. Unlike pizza, it can be eaten plain, though it also can be flavored with olive oil and other flavorings, or covered with the kind of toppings that go with pizza.

The Navajo Nation Council, meeting in Window Rock, Arizona, has voted, 42 to 11, against changing the 160,000-member group's name to Dine (pronounced dih-NEH) which means "the People" in Navajo. Supporters of the change argue that the m Navajo, supporters of meetings again that the word Navajo was thought up by outsiders — possibly by Pueblo Indians or Spaniards. Peterson Zah, president of the council, proposed the change. A presidential spokesman said, "The meanings would range from 'theyes' and 'raiders' to 'knife' to be the light loss pleased field," deepending on to 'people with large planted fields,' depending on which origin you choose to believe in."

"Why do teenagers think Beavis and Butt-head are funny?" So asks a reader of Joel Achenbach's "Why Things Are" column of The Washington Post. For those who do not watch cable television, these animated cartoon characters are a pair of pimple-faced, foul-monthed 14-year-old boys. "That's the whole gimmick," Mr. Achenbach says. They are repulsive, inarticulate, stupid, nihilistic losers. Finally, a couple of characters on TV that most adolescents can relate to!" Most TV teenagers are "beautiful, glib, athletic, convertible-driving" rich kids "played, of course, by 24-year-old actors and actresses. Real kids usually can't meet that standard."

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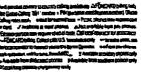


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A Quieter Dispute on Bosnia

France and U.S. Tone Down, but Gap Is Wide

By Thomas W. Lippman and John M. Goshko

Washington Pour Service
WASHINGTON -- France and the United States have softened the tone of their squabble over the fighting in Bosnia-Herzegovina, but they appear no closer to bridging the gap between them on how to

Behind the statement and counterstatement, charge and countercharge that have filled the air for a week the two nations are by all accounts locked into their positions. France wants unequivocal U.S. action in Bosnia and the United States is unwilling to take any

new initiatives, military or diplomatic.

U.S. officials said the public wrangling between France and the United States reflects French frustration over a military situation in Bosnia, marked by new shelling of Sarajevo and continued Serbian refus-al to permit a scheduled rotation of United Nations troops at the town of Srebrenica.

Coupled with reported military gains that appear to have stiffened the unwillingness of Bosnian Muslims to accept an unfavorable political settlement, the situation on the ground "has made the French feel that time is running out," a State Department official said. There's a whole lot of European agony going on right now," the official said, because the momentum appears to have shifted away from a negotiated settle-

ment and no end is in sight. Socretary of State Warren M. Christopher said Thursday the United States remained "quite prepared" to take part in NATO-coordinated air strikes for limited objectives, including opening the airport at Tuzla, as was agreed at the NATO summit meeting

nearly three weeks ago. But air strikes are not imminent, U.S. officials said, because UN commanders in Bosnia have not yet submitted plans for the air strikes that NATO units

would be called upon to carry out.

At the same time, France pleaded for the United

States to take a stronger role in achieving a negotiated settlement to the conflict in the former Yugoslavia, while denying that it was seeking an international agreement that would force the warring parties in

snia to accept a settlement. The United States regards a three-way partition devised in negotiations at Geneva as unfair to the Bosnian Muslims, who in the U.S. view are the ag-

grieved party.

U.S.-French tensions boiled over earlier this week when Mr. Christopher, at a meeting Monday in Paris, rejected Foreign Minister Alain Juppe's proposal for a ioint diplomatic initiative.

"We want to discuss the plan with the United States, to say, O.K., there are things you don't like in it let's sit down and see how we can change it, with a view to getting a common position." Jacques Andream, the French ambassador, told reporters Thursday at a hastily arranged meeting to explain the French position. "Then we would have a common United States-European plan, not to impose on anyone, but to work from."

But the United States is unwilling to join France in a new diplomatic effort, a senior State Department official said, because "we're not convinced that the French have come up with a strategy that can achieve enduring results.

Every time France talks about renewed diplomatic efforts, "it really means put the squeeze on the Mus-lims," which in the U.S. view is "unacceptable," the official said.

Mr. Andréani denied that France's public handwringing over Bosnia, where it has more than 6,000 troops, was aimed at "luring or trapping" the United States into sending ground troops to police a settlement in Bosnia. "We know there is no chance that the United States will send ground troops," he said.

But a State Department official said the real problem was French frustration over its inability to get the United States to shoulder more of the load or to find its own way out of the Bosnian quagmire.



A Bosnian Serb soldier near Bosnian town of Lopare training to use an anti-aircraft rocket launcher.

BOSNIA: Briton and 3 Italian Journalists Are Killed

Continued from Page 1 UN convoys after beating or shooting and wounding their Bosnian police escorts, forcing the temporary closure of a key aid route in

central Bosnia. "If this kind of thing continues, we won't be able to operate," said Ron Redmond, a spokesman in Sarajevo for the UN High Commissioner for Refugees.

Seeking Marcos Gold, Swiss Come Up Empty The Associated Press

MANILA - Swiss authorities searched a warehouse near Zurich airport after reports that Ferdinand E. Marcos stored a fortune in gold there but found nothing, offi-

The Philippines requested an investigation after a private investigator said on British television last week that Mr. Marcos had stored more than 1,200 tons of gold worth more than \$12.5 billion at the dutyfree area next to the airport.

In the attack on the three British drivers, the abductors, carrying Kalashnikov automatic rifles. drove them out of town and then told them to get out of the car, UN officials said.

"They were told to kneel," said Larry Hollingworth, of the UN high Commissioner for Refugees. in Zenica. "One of them was shot through the head; the others were shot while they tried to run away." UN sources in central Bosnia said the attackers were believed to

be a group of Muslim bandits. Prime Minister John Major, after meeting with the European negotiator, Lord Owen, said he was profoundly shocked and distressed" by the attack.

The attacks against foreign-aid workers and atrocities against civilians underscore the divisions within the international community about what to do about the war. In Brussels, Lieutenant General

Francis Briquemont, who is leaving as commander of UN forces in Bosnia, called Friday for the replacement of Lord Owen and the UN negotiator, Thorvald Stolten-

"I said I was tired," General Briquemont, a Belgian, told Belgian radio. "Perhaps they are tired, too. They always talk with the same people. They have a plan; it's difficult to change one's plans or opin-ion. Perhaps it would be better with new negotiators."

The European Parliament urged the European Union earlier this month to replace Lord Owen, their representative in the Bosnian peace talks since September 1992, but EU leaders gave him their backing. There were increasing signs that the fighting will get worse in the region. Bosnia's Muslim-led government accused Croatia of contributing to an escalation of fighting by sending in thousands of soldiers. It urged the UN Security Council to stop what it called open military inter-

vention by Zagreb. Bosnian Serb Army sources, on the other hand, said Bosnian government troops were massing in parts of central Bosnia in preparation for a fresh offensive against Serb-held towns, Belgrade-based news agency Tanjug reported. (Reuters, AFP, AP)

By John Darnton

SALAH AD DIN, Iraq - Massoud Barzani,

the Kurdish leader, was seated on a couch in his

mountain headquarters, a collection of villas

originally intended to allow President Saddam

Hussein's relatives to escape Baghdad's sum-

mer beat and his deputies to enforce his will in

On the wall above Mr. Barzani, a small,

stocky man of 47, was a tapestry depicting his

father. Mullah Mustafa Barzani, whose name is

practically synonymous with Kurdish national-

As the guerrillas of the younger Barzani put down their Kalashnikov rifles and relaxed in a

corner, he explained over glasses of sweet tea

why the autonomous region of Kurdistan de-

"Here you have the foundation of a demo-

cratic experiment right in the center of the Middle East," he said. "We are an example for

the people all around — not just Iraq but Iran and other neighbors. The United States and the

European countries have a political and a moral

commitment to protect the Kurds until there is

Mr. Barzani learned English at the bedside of

his father, who died of cancer in the United

Barzani clan, he is at the center of the Kurds'

effort to carve out a viable autonomous region

in northern Iraq. The birth of the movement

followed decades of brutal repression by Bagh-

Dining Yalle

RESTAURANT BAR

the mutinous north.

served Western support.

Belarus Picks a Pro-Russian Leader

MINSK, Belarus - The Belarus parliament elected as head of state Friday a conservative determined to align his country closer to Russia.

Mechislav Grib, 55, succeeded as chairman of parliament the ousted Stanislau S. Shushkevich, who for two years pressed for Belarus's neutrality and for rapid economic reforms against opposition from Ivan Bambiza, head of the parliament's electoral

commission, said Mr. Grib received 183 votes in a runoff ballot to 51 for Mikhail Marinich, a former top Communist and mayor of Minsk. Mr. Grib said at a press conference after his victory

that the country's foreign policy remained unchanged, but that friendship with Russia was a priority. Mr. Shushkevich, who established Belarus's official policy of neutrality, had struggled for two years against conservative deputies and cabinet ministers

who saw little point in separating from their Russian Mr. Grib gave no commitments on whether he

would retain the neutral stance, given the presence of 30,000 Russian troops.

"Belarus is an independent, sovereign country," he said. "Neutrality is a difficult question. Foreign troops are to remain on our territory until the year 2000." Mr. Grib was backed by parliament's conservative Belarus faction, which accounts for 130 of 345 mem-bers and calls for a confederation between Belarus and

It also wants the introduction of a presidential system and hopes the country's conservative prime minister, Vyacheslav F. Kebich, will be the first to hold the post.

Parliament voted last year to join a Russian-led defense pact of former Soviet republics. Mr. Shushkevich vigorously opposed it for months until finally giving way, alienating his few liberal allies in

The government has also agreed to merge the two countries' monetary systems. Mr. Grib is due to work out final details of the accord next week during a visit by Prime Minister Viktor S. Chernomyrdin.

Once-Jilted Kurds Seek West's Support

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COUNTRY_

Herald Eribune

An abortive uprising on March 4, 1991, four aid has not moved from emergency relief to days after the end of the Gulf War, aroused the reconstruction and development." consciences of people around the world, who saw photographs of starving and freezing

Kurds fleeing across the mountains to Turkey. The mountain headquarters in Salah ad Din serves as a base for resistance to the Iraqi government. It includes a bunkered television studio for the surreptitious work of the Iraci Broadcasting Co., whose 15-hour-a-day broadcasts - including slapstick parodies of Mr. Saddam's speeches by a bloated look-alike ---

reach some 6 million people.

Mr. Barzani has a formidable reputation as a military strategist and as a powerful figure who inspires devotion among his followers. He has survived one assassination attempt - in Vienna in 1979—and says he expects others. He has lost 3 brothers and 37 other relatives to the

battles with the Iracis. "We are a people who faced genocide and

managed to survive," he said. For the Kurds, whose agitation for a homeland has been an international issue since World War I, the autonomy movement feels as if it is hanging by a thread. Security is guaran-teed only by daily flights of allied warplanes from the Turkish base at Incirlik and the presence of a small contingent of American, British, French and Turkish military observers in the

States in 1979. That year, Mr. Barzani, who had joined the guerrillas in 1963, was elected to succeed his father as president of the Kurdistan Democratic Party, which embodied the nation-The program enforces a flight-exclusion zone for Iraqi aircraft above the 36th parallel, providing a donce of shelter for the nearly 4 million Kurds. As the head of the party and leader of the

The problem for the Kurds is that the military operation is renewed only on a six-month

"Although the Kurdish issue doesn't hit the headlines anymore, Kurdish suffering is still Iraq, Mr. Barzani said. "This a was much clearer on this point."

Behind the anxiety lies a memory of what happened in 1975, when the United States, which had been covertly supplying the rebels through the shah of Iran, abruptly ended its support as the price for sponsoring an agreement between Iran and Iraq on border disputes.

Afterward, Mr. Saddam crushed the guerrillas. In the ensuing confusion and disillusion-

ment, a second movement - the Patriotic Union of Kurdistan - was formed by Jalah Talabani, a lawyer.
At times Mr. Bazzani has exchanged his tra-

ditional outfit of baggy trousers and loose jack-ets and red-and-white turban for a Western suit for trips to Washington, but the memory of betrayal hangs heavy. During the Bush administration, he met with Brent Scowcroft, who was then the national security adviser.

"He said that what happened in '75 was shameful but that it wouldn't happen again." Mr. Barzani said. "This time the press, the Congress, everyone knows of the commit-

For the Kurds, oddly enough, Mr. Saddam, though hated, serves as an insurance policy. Their nightmare is that he might one day be replaced by someone less objectionable to the countries that are protecting the Kurds, but who may nonetheless resume the effort to crush

To forestall this, Mr. Barzani, who is one of the three leaders of the overall opposition group called the Iraqi National Congress, joined a delegation to meet Clinton administration offi-

"Washington told us they will only support a democratic alternative, not another dictator" in Iraq, Mr. Barzani said. "This administration

FOOTBALL: For NFL's 3-Time Losers, Plenty of Character-Building

Continued from Page 1 em? Why the Cowboys, who whomped them, 52-17, last year.

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lower. Yet, incredibly, it's the Bills convenient symbol of much that who seem the more dignified team. was wrong with rich, spoiled mod-Two years ago, when he carped ern athletes.

could take it. At least it would be very hard."
"I'm not really recognized in the world. You'd think I was just some gay from UPS."

Once, Thomas was full of fancy talk about his place in history. Now, he says: "I can't dream about winning. I've never won. But I can probably dream about losing. Some never thought they would see Bruce Smith make fun of him-

self. Asked about a television commercial he made for potato chips, the defensive end said: "I didn't know they took so long. They shot for 13 hours. If I'd had to say something, it might have taken two

days."
For years, Levy and Kelly seemed intent on hiding any vulnerability. Now, Levy isn't picking fights with the press. The Bills' coach jokes that he is enjoying himself so much that he may coach as long as Amos Alonzo Stagg.

Kelly may finally be abandoning his Mr. Superstar mentality. The

that his fate is in the hands of his line. "Pressuring the quarterback is the NFL," he said. "My line has played great the last two weeks. That's why I've played well."

Jimmy Johnson is 20 years older than many of the Bills, but he seems almost unformed compared with them. He had the usual rocketbooster of a hard-knocks childhood to give him superhuman motivation and willpower. That's standard among great athletes. It is usually defeat, however, and

the response to it, that defines an athlete as an adult. Johnson has not lost enough yet to be interesting. He's a sharkish oddity — a man who still clings to adolescent delu-sions of invincibility, long after they've been beaten out of everybody else.

"I try to have our players border on overconfidence every week almost to the point of being cocky," said Johnson, who shattered the coach's code last week by predicting that his Cowboys would beat the 49ers soundly. Cockiness is not a problem, he said, unless a McDonnell Douglas are sugges-problem of complacency goes tions that the MD-90, a two-en-

To these Cowboys, having an attitude is like breathing.

'Trust Us' on Policy, Russia Tells China

Compiled by Our Staff From Dispatches BELING - Foreign Minister Andrei V. Kozyrev hailed a new partnership with China on Friday and said that Moscow would not fundamentally change its foreign policy despite internal pressure to

reverse course on economic reform. "Russia's foreign policy will not undergo profound change." Mr. Kozyrev said at a press conference. He added that the Krembin would continue with domestic reforms and was counting on Western aid. But he rejected Western "lessons and lectures" on how Moscow

should manage its affairs. "I welcome help from the West," he said. "But I will not listen to their lessons and lectures."

Mr. Kozyrev said he could understand foreign countries concerns about recent political developments in Russia. He was referring to the recent resignations of reformers from the government and the success of ultranationalists in legislative elections last month. But you must trust us," the for-

eign minister said, because President Boris N. Yeltsin "is protecting the reforms. But former Finance Minister Botis G. Fyodorov warned that there

might be months of "disastrous policies" as the government stalled on the economic reform process. He added, however, that over the longer term it would prove impossible to halt the momentum toward a market economy.

"In the medium term, I'm an optimist because no one can stop the reform process in Russia," he said. "But we could have several months of disastrous policies in the

Mr. Fyodorov, who resigned from the government this week, made his remarks at an international gathering of business leaders in Dayos, Switzerland.

In Moscow, Agriculture Minister Alexander K. Zaveryukha, seen by radical market reformers as an advocate of Soviet-style economics. charged that the mass media were attempting to discredit cabinet members and insisted that reforms would continue as before.

"The government will not allow the frontier. hyperinflation," he said. "Econom-

ic reform policies, including in agriculture, are going ahead and will be

He added, "I see no alternative." Mr. Kozyrev, after his talks in Beijing with President Jiang Ze-min, said the two countries had agreed that economic links should be tightened and that other opportunities for cooperation should be

explored.
"Cooperation should be raised to a new level," Mr. Kozyrev said. What we are working toward now is a constructive parmership. Mr. Kozyrev is the first senior

official from Moscow to visit Beijing since the Russian elections gave a new voice to ultranationalists and conservatives.

Echoing Chinese statements, Mr. Kozyrev said his government's chief goal was stability in the former Soviet Union

"What the West is saying about Russian 'neoimperialism' is aimed at diverting people from the real problem, which is how Russia and the Commonwealth of Indepen-dent States can maintain stability."

His message to his hosts was a clear assurance that no matter what happened internally in Russia, Moscow would continue to seek better ties and posed no threat. As for the effect of Moscow's

foreign policy, Mr. Kozyrev said, The only change will be for the He repeated Russia's invitation to Mr. Jiang to visit Moscow this year, but no date was announced. Mr. Yeltsin visited Beijing in De-

recent cabinet changes on Russian

cember 1992. Later, Beijing state radio report-ed Prime Minister Li Peng said that \$7.6 billion of bilateral trade with Russia last year was only 4 percent of China's total foreign trade and did not meet the potential between

the two countries. Mr. Kozyrev pushed hard for better economic ties, seeking Russian participation in major Chinese

infrastructure projects.

The two sides signed an agreement on developing border trade, including provisions that would make it easier for people to cross

(Reuters. AFP, AP)

2.

Okampiqu

PATRIOT: Pyongyang Warning

Continued from Page 1 would be permitted to see if they

return to North Korea soon, after being barred for more than seven The agency, an arm of the Unit-

ed Nations, has said that it will not negotiate with North Korea over fy that nuclear material has not been diverted. But it also said it would refuse to send its inspection team there if it appeared that their efforts to survey the North's nuclear status would be hampered. -

Although American and South South Korea, who say that the Pa-Korean officials have not set a triot would be totally ineffective at deadline for an agreement with the atomic energy agency, they have hinted in recent days that unless the issue was resolved when the agency's board of governors meet on Feb. 20, they could seek sanc-tions in the United Nations Securi-

General Luck has included the that much." Patriots in a list of equipment he

would need to defend South Korea in case the North lashed out in response to the sanctions.

Under General Luck's plan, the batteries would be placed around key U.S. air bases in South Korea. many of which are within reach of Pyongyang's arsenal of Scud mis-siles. The installations would be designed to protect those sirfickly, and some South Korean ports, from Scud missile attack by knocking the incoming missiles off course

or blowing them up.
But the disclosure of the U.S. plan has worried some officials in protecting Seoul, 50 kilometers (30 miles) from the Demilitarized

"Our fear is that it could give a false sense of security," said a senior South Korean official. "And we don't want to send a message that we think tensions have risen

-DAVID E SANGER

DE KLERK: Fighting the Odds

Continued from Page 1

traitor and his house." Soon after Mr. de Klerk departed, the targets of the threats were escorted out of the settlement to safety by the po-

reporters asked one - Simon Maseko, 35 - why he was supporting the National Party.

"Because," he replied, puffing

But before they were taken away,

out his chest, "they gave me a job laying bricks." South Africa's first democratic election is still three months away,

but the early campaigning has al-ready made a hash out of democratic values, especially in places where this country's culture of intolerance collides with its politics of desperation.

The flash point comes in places like Hlalanikhale, a squatter settlement 100 kilometers (60 miles) east of Pretoria, where there are no jobs, no running water, no electricity, no

many votes for Mr. de Klerk and his National Party. Yet the president campaigns here anyway, determined to barn-storm black squatter camps, urban townships and rural villages

throughout South Africa. He has no choice: Blacks will be able to vote the first time in the April 27-29 elections, and they make up three quarters of the population. According to an independent poil published earlier this month, the National Party would win I percent of their votes.

Mr. de Klerk claims that he has much more "hidden" black support, but that it is too frightened to express itself — to pollsters, neigh-bors or anyone else — because the ANC controlled areas have a history of intimidating people who do not tow the ANC line.

"That's our biggest problem in black areas," said Ria Mills, Mr. de Klert's campaign coordinator for this region. "Our supporters are too paved roads and, apparently, not afraid to come out in the open."

SAUDI: Deal Could be U.S. Boon

Continued from Page 1 tacts in Sandi Arabia. When the announcement is made, it is the Saudis who want to make it, he

Mr. Clinton has been given high marks by industry observers for weighing in on behalf of a critical American industry.

The president visited Boeing's headquarters in Seattle for a meeting on the health of the airline industry last winter health. lustry last winter, but the adminintuitity tast water; but the attimi-istration's focus recently has been on Long Beach, California. That is where the Douglas Aircraft subsid-iary of McDonnell Douglas manu-factures the MD-80, MD-11 and the new MD-90, which is undergo-

Saudi Arabia needs aircraft of all sizes, and MD-1 is are believed to be under consideration for pur-

But perhaps more important for gine, 150-seat aircraft, is under active consideration for Saudi Arabia's short-haul needs.

In a depressed aircraft market the company has had few takers for the MD-90.

"That would certainly ensure jobs at Long Beach," said John Thom, a Douglas Aircraft spokes-

Douglas Aircraft's workforce in and around Long Beach has shrunk from 38,000 in 1989 to 11,000 now, and the importance of California to Mr. Clinton's election has spurred the administration's desire to bolster job growth there.

Industry observers said they believed Mr. Clinton and Commerce Secretary Ronald H. Brown, who has visited Sandi Arabia twice in connection with the deal, have been scrupulous in making the case for American made aircraft without preference for Boeing or McDonnell Donglas. But they also point

"After Brown's trip; McDonnell Douglas had a foot in the door," an

out that the Saudis would recognize the political importance of Califor-

industry analysi said.

Vietnam **Praises Senate Vote** On Trade

Compiled by Our Staff From Dispatches HANOI — The Victnamese government welcomed on Friday a U.S. Senate vote in favor of lifting the 19-year-old U.S. economic embargo against its country.

A spokesman for the Vietnamese

Foreign Ministry called the vote "a positive gesture that corresponds to international reality and the wishes of the American people."

The Senate voted, 62 to 38, in favor of lifting the sanctions imposed on trade with Vietnam since the end of the Vietnam War in

U.S. business representatives in Hanoi exploring economic ven-tures also praised the nonbinding

"It means the president's got the cover he needs if he wants to lift the embargo," said James Rockwell, a U.S. consultant.

This to me is an absolutely clear sign that the president has no problems stepping out on this issue."

Some predicted that President Bill Clinton would lift the embargo next week, giving Vietnam a special gift for the Tet Lunar New Year holiday that starts Feb. 10.

"My sense is that it'll probably happen before Tet," said Kathleen Charlton, managing director of Ashta international, a Hanoibased U.S. investment firm.

Under existing embargo rules, relaxed over the past 13 months by Mr. Clinton and his predecessor, George Bush, American companies may open offices and sign contracts that would be carried out after the sanctions are lifted.

But it prohibits a wide range of trading, and American companies have been pressing for an end to what they see as outdated restrictions that harm them more than

U.S. companies are expected to expand their activities in Vietnam quickly if the embargo is scrapped. Bank of America and Citibank which have representative offices here, might seek branch status, Ms.

Charlton said. Boeing, which has beld talks with Vietnamese airlines, might benefit with quick orders for aircraft, she

The Vietnamese deputy foreign minister, Le Mai, said last week that the embargo was a domestic American affair.

He contended that Vietnam had already cooperated fully in trying to resolve the issue of 2,238 U.S. soldiers missing in action in Indo-

The MIAs remain the final obstacle to the lifting of sanctions.



THAI CRASH KILLS 2 — The body of one of two passengers killed amid wreckage at a station outside Bangkok. Dozens were injured Friday when a train slammed into a stationary train.

China Bars Hong Kong Airport Talks

Agence France-Presse

HONG KONG —China ruled out Friday any Iresh talks with Britain on Hong Kong's new airport unless understanding," he added.

London accepts its interpretation of a 1991 agreement

Mr. Patten also revealed on the mammoth project.

Ln Ping, director of the Hong Kong and Macao Affairs Office, said a reference to "government debt" in the September 1991 pact includes debt to be raised by two independent - but government-owned -

Hong Kong corporations.

Until Governor Chris Patten concedes on that coint, there can be no further talks on the \$20.3 billion Chek Lap Kok project, Mr. Lu told Hong Kong

reporters in Beijing.

Mr. Patten, meanwhile, denied a surprise claim by
Mr. Lu, made the day before, that Britain and China
had reached a secret "diplomatic understanding" on the airport when the 1991 memorandum of understanding was negotiated.

in the final ob"There was not a secret deal whatsoever — not a airport, but also major new road works and bridges, of sanctions.

whole secret deal, not half a secret deal, not a quarter extensive land reclamation and a high-speed rail link (AFP, Reuters) of a secret deal, not an eighth of a secret deal, "he said.

with central Hong Kong.

"The agreement between Britain and China is the agreement that was published in the memorandum of

Mr. Patten also revealed that new airport financing roposals were being prepared that would go before his cabinet He gave no details. Chek Lap Kok, which is designed to replace Hong

Kong's congested inner-city airport, is supposed to open in 1997, when the British colony reverts to China. But progress on its financing arrangements have been overshadowed since 1992 by a bitter dispute over

Mr. Patten's push for more democratic political Pending a breakthrough, the government on Friday

got 1.67 billion Hong Kong dollars (\$216 million) in stop-gap financing from the legislature to keep work going, which also annoyed China. The Chek Lap Kok project includes not only an

ASEAN Nations and India Warm Up

Closer Ties Could Create an Important New Regional Axis

Michael Richardson

SINGAPORE — After a long period of estrangement during the Cold War. Southeast Asia and India are developing closer economic, political and security ties that could create an

important new axis. Stronger links between the two regions would accelerate Asia's economic growth, enhance its competitive edge against the West and provide

a counterbalance to the increasing influence of China, according to some analysts. "Whatever its uncertainties, a process of reengagement between India and ASEAN has begun," said Satu P. Limave, an Indian research fellow at the Japan Institute of Interna-

tional Affairs in Tokyo. He said this was now possible because New Delhi had ended its Cold War policy of selfsufficient socialism and close relations with the Soviet bloc, which he said made ASEAN countries regard India as "politically suspect, economically unimportant and, at times, even mili-

ASEAN, the Association of South-East Asian Nations, groups Indonesia, Malaysia, the Philippines, Singapore, Thailand and Brunei, Bilveer Singh, political science lecturer at the

National University of Singapore, said that after the rapid growth of political and economic relations between China and ASEAN countries in recent years, and the equally rapid expansion of Chinese military capabilities. China appeared to be the power that would "emerge dominant in the region in the early decades of the 21st century.

He said that to prevent this. India wanted closer ties with all countries in Southeast Asia. including Singapore, which has the most exten-

India also provides a "macroeconomic counterpoint to China" for Southeast Asia, said anjan Pal, an economist at Jardine Fleming

Broking in Hong Kong.

"At a time when China is increasingly unsettled by corruption, high inflation and too-rapid growth, India is enjoying low rates of inflation, a recovery in growth and a stabilizing balance of payments," he said.

ASEAN, which has a combined population

Stronger relations would accelerate Asia's economic growth, its edge on the West, and restrain China

of 325 million, is in the midst of sustained boom after countries in the area progressively opened their economies to foreign investment and trade starting in the 1970s. But rising costs in Singapore and several other ASEAN states threaten

to undermine their competitive edge.

Since 1991, India, with a population of 870 million, has also started to deregulate its economy. Southeast Asian officials and businessmen want to tap India's growth, low-cost labor, and the purchasing power of its middle-class which some analysts say numbers 200 million.

While two-way trade is small, ASEAN countries have "seen the immense potential for enhancement" of commerce since India liberalized its economy, said Ajit Singh, ASEAN's

secretary-general. In an an effort to form what he called "a

strategic economic alliance with India," Goh Chok Tong, Singapore's prime minister, has been visiting New Delhi and other Indian cities this week with a delegation of Singaporean officials and businessmen to strengthen con-

On Friday in Bangalore, home to a large number of computer companies. Mr. Goh launched the construction phase of an informa-tion technology park. The park is intended to attract foreign computer companies that want to form parinerships with Indian firms.

The project, which will cost 250 million Singapore dollars (\$157 million), is a joint venture between Singaporean and Indian companies. The park is due to open by the end of 1995. Mr Goh said Tuesday in New Delhi. "My

hope is that India will link up with the East." In response, V. P. Narasimha Rao, the Indian prime minister, said his government wanted to expand and deepen its ties with Southeast

"In a changing global economy, where unpredictable forces sometimes operate, such constructive and stabilizing linkages are wel-

come, and we wish to promote them." he said. Mr. Limaye, the research fellow, said India's declining military spending, slowing naval modernization and the holding of joint naval exercises and exchanges with Singapore. Ma-laysia and Indonesia had helped ease earlier ASEAN concerns about India's military intentions in the region.

He said that enhanced ties with ASEAN were crucial for India because they were a step to possible inclusion in economic and security arrangements being developed for the broader Asia-Pacific region.

BOOKS

LAST TRAIN FROM BERLIN

By W. T. Tyler. 369 pages. \$22.50. Henry Holt.

Reviewed by Jonathan Yardley

THIS sixth novel by W. T. Tyler
— the nom de plume of Sam
Hamrick, a former Foreign Service officer - is a skillful and engrossing piece of work, but it is also evidence that with the end of the Cold War espionage fiction as we have known it is a thing of the past. Tyler makes a noble effort to transcend the limitations of genre by turning "Last Train From Berlin" into a plagueon-both-your-houses damnation of all those who played the Cold War's deadly and pointless games, but it is impossible to escape the sense that one is being taken on yet another tour through a thrice-told tale that has been supped of its force.

It is true that the emotional underpinnings of the Cold War were elementally human and retain their power to draw us into a well-told tale, which this one certainly is. The Berlin Wall and the Iron Curtain retain a degree of universality. It's as in this: "Because the Cold War

was nonsensical.

impressive body of work to which hovering in the background, would The Man Who Lost the War." In umphed, always under the pretense this as in his subsequent books, Ty- of decisiveness: 'Be thought ler staked out his own territory, that strong, Washington's decrepit wise. The Washington Past. being the principal American colony men whispered, 'otherwise we will of Le Carré Land: espionage with a be thought weak. mordant, even tragic, twist, described in elegant prose that is (for the sudden and inexplicable disapthe most part) mercifully devoid of pearance of Frank Dudley, an old the baroque twists and turns favored

by the master. "Last Train From Berlin" has a retirement. An agent a quarter-cenbit of a valedictory air to it, though tury his junior. Kevin Corkery, is whether this is the author's inten- assigned to track him down. Dud-

may be creatures of a past the end of tion or the reader's wish is difficult ley's trail leads. Corkery down a which almost no one regrets, but the to determine. In any event it pro- long, twisting trail that begins in stones of those whose lives were nounces what certainly has the air. Washington and gradually works its altered by that strange conflict still of a final verdict on the Cold War. way to the capitals of Europe. just that we know, now how the war-simplified so much, unreflective nounces gloomy judgment upon

The central skein is provided by

agency hand whose declining career

seems about to end in premature

turned out - nobody won - and men thrived on its barbarous sim- the "brotherhood of lunatics" that, thus that all of this elegant intrigue plicities; Langley was still in their from its bases of operation in "evas nonsensical.

grip. When so much could be exStill, give Tyler his full measure of plained by so little, truth so simpliworld in thrall to the Cold War's credit. If this is a period piece, it is a fied, virtue so easily identifiable, amorality, cynicism and paranoia. reminder of just how elegant the evil so politically explicit, those At the end of the story no one has literary aspects of that period could who knew little about history, com- won anything, innocent people be. Though most of the significant munism, Russia, poverty, hopeless-espionage novels published from the early '60s to the early '80s owed explaining the conspiracies arrayed reader knows, though, that the end incalculable debts to John le Carré. against them. Men like Julian Ab- is just around the corner - the taken as a whole they constitute an bott, the eminence grise forever events of the novel take place in the '80s - and as a result feels less Tyler has made notable contribu-triumph while men of decency, wis-nions, beginning in 1980 with the dom and humanity annulled them-publication of his fine first novel, selves; action or its illusion tri-ligence would lead one to expect.

Jonathan Yardley is on the staff of

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UN Mozambique Force Accused of Child Abuse

using children as young as 12 as Poor girls went at night from room to room in a hotel housing UN staff in Beira, said the Redd Barna agency, Norway's represen-tatives of the Save the Children

ACROSS 1 Mozart's alleged poisoner 55 Subject of the movie "Sweet" Dreams"

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Compiled by One Staff From Disputcies In Rosne, Defense Minister Fa- in Mozambique, to the Internation—cial representative, Aldo Ajello, MAPUTO, Mozambique — A bio Fabbri dismissed the allega- al Save the Children Alliance head- had seen the letter. But he told

and with the commander of the Albatros contingent," he said. volved the Italian Albatros contingent. "They confirmed that the hypothegent, part of a 6,000-strong peace-

letter sent on Wednesday by Ernst the unit arrived last May, he said.
Schade, Redd Barna's mission head It was not known if the UN spe-

109 Arctic explorer

9 Relative of Win or Robt

Home site

confirmed its contents.

Mr. Schade said the abuses ingent, part of a 6,000-strong peacesis of Italian involvement is with-out foundation." keeping force overseeing the 1992 peace pact that ended 16 years of the accusations were made in a civil war. The abuses began when It was not known if the UN spe-

Italian soldiers in the United Na"I spoke directly this morning a copy on Friday and Mr. Schade tions peacekeeping force here of with our ambassador in Maputo confirmed its contents.

quarters in Usio. Reuters obtained reporters at a news briefing, when asked about earlier reports of misconduct. that he expected a full training children as worms at 17 as its and with the interest of the confirmed its contents. report within two weeks.

"We will clean up the house and volved in this unacceptable behav-

ior," he said.
"I don't want these kind of things in my mission," said Mr. Ajello, who is Italian. (Reuters AFP)

CROCKED POLITICS? By Alex K. Justin

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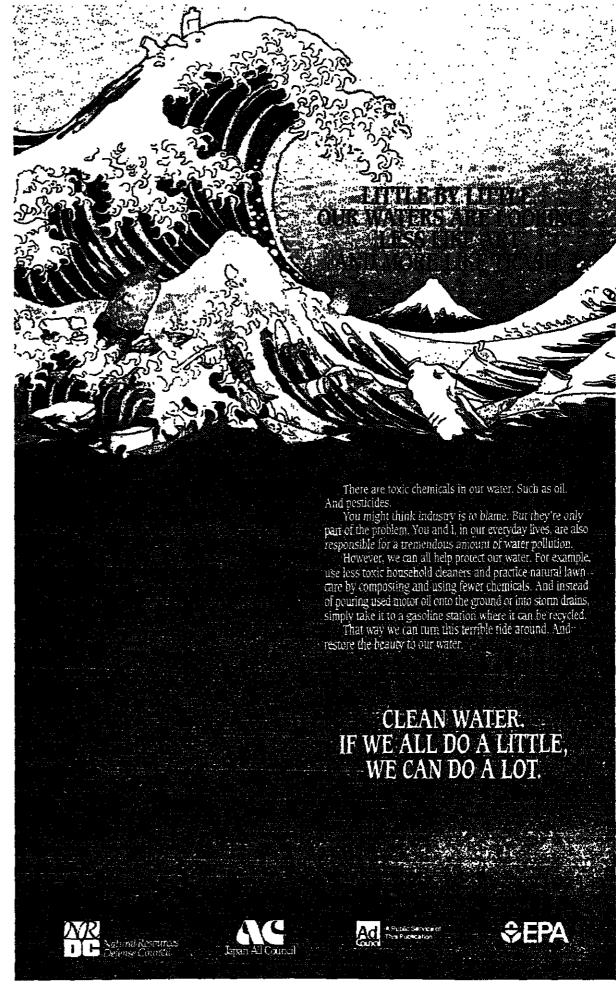
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A New Path With Vietnam

There is a widespread sense that the war with Communist Vietnam should be treated as over and that the United States should be moving on in its relations with Hanoi. The passage of time accounts for part of it, a desire to make money is a second part and a hope of furthering the search for missing soldiers is a third. This accounts for the strong Senate vote Thursday urging President Bill Clinton to lift the embargo on Vietnam. To the extent that his reluctance stemmed from a need for political cover, he will now be able to fall in behind the Democrat John Kerry, a wounded Vietnam veteran who turned against the war, and the Republican John McCain, for six years a prisoner of war. The end of the embargo is in sight and with it the opportunity for American business to compete against the European

and Japanese companies already there. The Kerry resolution voted on Thursday takes off from the proposition that Vietnam has made substantial progress in accounting for missing American soldiers. No doubt this is so. But let it be understood as well that that progress had to be dragged out of the Vietnamese practically one name and one soldier's

why the MIA issue is still so sensitive two decades after North Vietnam overwhelmed the South Vietnamese regime that Washington left behind. Hanoi, for its own reasons has withheld cooperation on MIAs. Thus did it create the fog and anguish that strung out the process of accounting for missing soldiers, keeping the American debate on the issue raw.

On the American side, the consensus supporting isolation and pressure as ways to elicit an MIA accounting — and, let it be admitted, to punish Hanoi for its victory — has given way to a new consensus supporting engagement as an alternative policy both to bunt for MIA information and to normalize relations. By being there and by getting to know people, it is said, Americans will have a better chance to learn what can still be learned about lost military men - none is believed to be alive. but some 70 to 90 still need to be accounted for. Vietnam remains a totalitarian state, and this poses severe restrictions on what information Americans can expect to gain even in a context of improving official relations. But it is time to cross over and try the new path.

Keeping a Lid on Defense

Reno's Troubled Empire

Many Americans still treat the defense budget as a symbol of strength. Politicians therefore spend more money than necessary to shield themselves from charges of weakness. President Bill Clinton brandished the budget as a shield in his State of the Union address when, with surprising fervor, he drew the line against further cuts.

But the defense budget is more than a symbol; it is a set of multibillion-dollar programs. Some of them are essential to American security. Others are wasteful vestiges of the Cold War. Mr. Clinton's instinct for selfprotection could limit his ability to cut unnecessary programs. Even worse, it could put him under severe pressure to increase a military budget that is already unreasonably high.

Last year the Pentagon completed a "bot-tom-up review," which proceeded from the premise that the United States should prepare to wage two regional wars simultaneously. The review recommended force levels comparable to those established in the Bush administration. As Mr. Clinton must know, these force levels which congressional Republicans are sure to support - will end up costing far more than his proposed \$260 billion yearly budgets over the next five years. In short, the bottom-up review is a time bomb that threatens to blow the lid off the Clinton defense budget.

There are three ways for the president to defuse it. One, which Mr. Clinton unfortunately has rejected, is to reduce the force levels in the bottom-im review to a more reasonable level. A second, which William Perry, his nomi-

The imminent departure of Deputy Attorney

General Philip Heymann, announced Thurs-

day, leaves the U.S. Justice Department in an

unfortunate state of incompletion. Mr. Hey-

mann, who has a reputation as a superb lawyer

and had served twice before in important posts

at the department, was thought by government

professionals to have been an excellent ap-

pointment. A Harvard law professor, he

brought to his post the kind of Washington

experience that other political appointees

lacked. And while he is a criminal law expert,

his professional experience and skills are broad.

He drew some excellent young attorneys to the

Justice Department specifically because of his

reputation, and he approached his job with

Attorney General Janet Reno simply did not

ger along. They had different management

approaches, different styles and perhaps dif-

ferent priorities. If that is the whole story, his

leaving may be awkward, but it was also inevitable. It would be impossible to run any

organization as large, complex and politically

sensitive as the Justice Department if the

But because the resignation surprised even

Mr. Heymann's close friends and comes at such

an awkward time for an administration longing

officials at the top were constantly at odds.

The official word is that Mr. Heymann and

enthusiasm and energy.

nee for defense secretary, favors, is to rely on managerial efficiencies. That will not suffice. A third way, which Mr. Perry has only hinted at, is to defer acquisition of costly new weapons. That would maintain today's oversized force structure but keep spending under control by

- THE WASHINGTON POST.

relying on the existing inventory of weapons. The Pentagon has plenty of programs to cancel starting with Milstar, the communications satellites designed to fight a nuclear war; the overpriced and underperforming C-17 transport plane; the multirole fighter, and a new aircraft carrier. It can also trim purchases of new aircraft like the F-22 Stealth fighter.

Critics may cry foul if Mr. Perry chooses to cancel weapons in order to hold the line at \$260 billion. But they cannot accuse him of weakening America, because most of the weapons the Pentagon already has can outperform any in the arsenals of the rest of the world. Nor will he have to short-change readiness. And research and development can preserve what is essential in America's defense industrial base - its technological edge.

The trouble is that reduced procurements will shrink defense industries and bring more layoffs. That may make it hard for many in Congress to vote for cuts. But sooner or later Congress will have to realize that America's security also rests on productive investment in other sectors of the economy. What is surprising about Mr. Clinton's pledge to hold the line on cuts is that he, more than anyone, has preached the need to shift priorities.

for at least one spell of sustained good news,

speculation is widespread that some policy dis-

agreement was the cause, or else a conflict with

the president's friend Webster Hubbell, who is

the associate attorney general. All this is certain

to be further probed in coming days. Mr.

Heymann will stay on for a time, but his

authority and effectiveness have been dam-

aged. This is not good news for a department

that has been struggling for more than a year because of the slow pace of appointments. It

was not until the end of November that assis-

tant attorneys general were confirmed for the

tax and criminal divisions. The environment

and natural resources division is still without a

leader. And the important post of assistant

attorney general for civil rights remains vacant.

dates for the position awarded to Mr. Hey-

mann. Some of those lawyers may be discour-

aged by stories of management conflict, and others have probably lost interest. But the best

must be sought out and considered again with-out delay. The department — whose work is

always critical to the maintenance of law and

order, the protection of individual liberties and

the peaceful resolution of conflicts both com-

mercial and individual -- should not have to be

- THE WASHINGTON POST.

handicapped by vacancies at the top.

A year ago there were plenty of good candi-

- THE NEW YORK TIMES.

His State of the Union Neglected the World

WASHINGTON — Yes, it is true that a State of the Union address touches home base first. And that President Bill Clinton is eager to get on with a domestic agenda. Among his listeners, however, those Americans and foreigners who wondered how he means to proceed in the world could only conclude that global politics was not much on his mind.

Certainly global economics was. A vision of an America increasingly, necessarily and beneficially drawn into the global economy drives this president. He identified passage of a hemispheric trade bill (NAFTA), completion of world trade talks (GATT) and market-opening initiatives in Asia as signature events of 1993. More was done in his first year as president to open markets and provide jobs to Americans, he boasted, "than at any time

in the last two generations."

Who doubts that this is Mr. Clinton's passion? His every fiber seems to strain to carry the country to the economic uplands. Not for him to view foreign policy as geopolitical chess or as national mission or as popular therapy. For him the Cold War was a political and emotional blank, He understands national revival to mean jobs, and he counts

on foreign policy to preserve and harvest them.

For many, this ardor takes some getting used to. I confess to a lingering unease at having seen Mr. Clinton in his address skipping quickly past the prevailing international upheaval and disorder. It seems to me that these conditions are painfully evident, that they matter and that they are being treated with excessive detachment by the United

States and others among the Fortunate Few.

Tuesday night, for instance, the president gave only a once-over-lightly to what was surely the most disturbing global development of 1993: the unraveling of reform in Russia. This raises troubling questions about his policy and attitude and carries dark implications for the American future.

Not that the Clinton administration as a whole is inattentive. The director of central intelligence, Jim Woolsey, and a chastened deputy secretary of state, Strobe Talbott, this week offered sober appraisals of the parlous state of the former Soviet Union. But for the president himself to fence their anxieties on this subject out of his own presentation, even while he invited praise for the smallpotatoes step of reaiming Russian and American

missiles: This was an unhappy lapse.

Mr. Clinton was even more silent on another grave subject, the frustration of widespread hopes By Stephen S. Rosenfeld

to make the United Nations a more effective instrument of conflict resolution and nation-building. Not by a long shot is it all Mr. Clinton's fault. But his unsteadiness has been a contributing cause, and the consequences are serious.

The United Nations is a flawed institution. But the United States, as the single global power and one that itself is cutting back, is bound to have a greater national interest than any other state in strengthening the UN's capacity to pro-

mote global stability.

It was jolting to hear the president cite Bosnia, scene of American hesitation and UN humiliation. simply as the place where the United States has run "the longest humanitarian siriff in history." It was similarly jolting to hear him cite Somalia, scene of American resone-followed-by-retreat and UN mortification, simply as the place where the United States has "completed a mission."

Only in passing did Mr. Clinton address the general apprehension that the United States, preoccupied at home, might be "turning its back" on the world. He suggested that by his administration's strategy of "engagement"—through NAFTA, a strong military and support for democracy—"the American people are now more secure than they were before." A bold claim. The notion that economic expansion can claim. The notion that economic expansion can be sustained in circumstances of gathering global

turbulence seems to me dreaming.
"More secure"? In North Korea's unrelenting
and unchecked pursuit of nuclear capability lies a frightening measure of insecurity in a region of continuing moment to the United States. Nor are the North Koreans the only miscreants striving

for a bomb of their own. Mr. Clinton is right to zero in on the home front. But he has to tell the people that there is a hard world out there, and he has to show himself ready to deal with it.

The Washington Post.



Japan: New Remedies to Try When Old Ones Fail

By Kenneth S. Courtis

TOKYO - Japan's economy and politics are at a crossroads. The interplay of domestic and international forces have placed the country in a policy impasse. A major reorga-nization of the political system and an overhaul of the way the economy is managed is now urgent. Many of the objectives of public policy must also be changed.

The central problem is how to liberate an enormous

As pressures on Japan for reform have built up over the past three years, the temptation has been great to reach for measures that worked

well in the past. But today the coun-

try faces an unprecedented situation

The central problem is how to liber-

that requires unprecedented steps.

ate an enormous pool of pent-up con-

sumer demand in Japan. A country

that has run a trade surplus every year

for a quarter of a century is clearly a

country that is underconsuming. In

Japan, consumer spending represents

uct, compared to 64 percent in Europe

just 56 percent of gross national prod-

and 68.4 percent in the United States.

That of course is one of America's

problems, for with so much going into

consumption there is little savings

In past recessions, Japan generated

demand through huge capital invest-

ment and aggressive export-led ex-pansion. That is no longer a viable option. Pressure is already great for Japan to reduce its external surpluses

Every major economy in Europe is

struggling against rising unemploy-ment and will have to seek growth

through exports. Financially exhaust-

ed after four decades of mounting

debt, the United States is similarly

dependent on exports for increased

quickly and substantially.

left for investment

pool of pent-up consumer demand.

growth. East Asia, too, is being swamped in a trade deficit with Japan, With Europe and North America limping, the East Asian region is desperately searching for a major new market. That market should be Japan. With the Uruguay Round of global

trade negotiations out of the way, Japan is about to experience higher levels of tension with its principal trading partners. The situation is po-litically and economically explosive.

Unless quickly defused, it will lead to

renewed upward pressure on the yen

already tattered asset markets.

and downward pressure on Japan's

Only by breaking the barriers that

restrain consumer demand can Japan

avoid these storms. Moving the econ-

omy ahead will require a broad-based program of reform. The objective

must be to increase consumer spend-

ing in a sustainable, noninflationary

manner by the equivalent of 6 per-

cent to 7 percent of GNP. Nothing less will suffice to put the economy

The reform program must begin

with an overhaul of the Japanese real

estate system, building codes, zoning

regulations and taxes. Pervasive

blockages work to keep the land mar-ket inefficient and illiquid, smother-

ing the largest potential stimulus for

renewing consumer-driven demand.
It is often claimed that Japan is

land-poor. Yet Tokyo and Amster-

dam have the same population densi-

ty. Unfortunately, one-seventh of To-

kyo is zoned as agricultural land. The average height of the city's buildings

is only 1.7 stories. The land is there,

back on track and keep it there.

In creating a more efficient land and real estate market, Japan should create conditions that would encourage modernization of the country's housing. That in turn would lead to renewal and upgrading of the na-tion's stock of consumer durables.

It could take two decades to rebuild Japan's residential sector. But the government could start immediately by renewing the estimated 720,000 dwellings owned by the state at a total cost of \$170 billion. Not one regulatory change is needed to make that investment, only an act of lead-

ership by the government.

The second major component of reform must be taxation. The assertion that Japan cannot afford to reduce taxes because the central government is already running a small deficit is wrong. Even after 24 months of economic weakness, the general financial balance of the government remains in substantial surplus. Further, interest rates are so low and the economy so weak that mar-kets could easily absorb further funding demands without Japanese interest rates rising much, if at all. Money

is not the problem. More urgent than money is funda-mental tax reform. This must include a substantial cut in marginal tax rates and a widening of the tax base to include many income earners who now pay virtually no taxes. It must include a move to a value-added or consumption-based tax system. Putting these funds directly into the hands of the overtaxed urban consumer would be the best way to help

restore equilibrium to the economy. But in the absence of a more broadly based deregulation program, tax reform could make the current situation more difficult. It would create demand that would lead to much unproductive investment and the same speculative excesses that began

to occur at the end of the 1980s. Japan should, therefore, move to discard its heavy and increasingly inefficient carcass of regulation. Imitally, deregulation should focus on releasing demand. Then, once the economy has begun to move, the em-phasis should broaden to the supply side. To reverse the order, as is being suggested in Tokyo, would put further downward pressure on the econ-omy at exactly the wrong time.

The government must also take ur-gent action to overhaul the financial system. The banking sector continues to strain under a mountain of nonperforming debt. To make provision for these loans solely from the earnings of the banking system would

Japanese regulators need to re-move about half of some 60 trillion yen in bad debt from bank balance sheets. The risks facing the economy, financial markets and the banking system are substantially higher than would have been the case had leadership been exercised earlier.

Applying an ambitions but now orgently necessary reform package would involve direct confrontation with politically powerful groups that have an enormous vested interest in

the status quo. However, no other course remains open to Japan.
Thus, the real challenge facing the country is one of political leadership. To reverse the current course and reposition for a new phase of expansion will require an uncommon act of vision, will and determination.

Yet to wait until deeper crisis develops would only lead to worse difficulties. At stake is the prosperity of Japan and, with it, of the world community,

The writer, senior economist for the Deutsche Bank Group in Asia, lectures at Keio and Tokyo universities and is a chairman of the School of Internation Studies in Tokyo. He contributed this

comment to the Herald Tribune.

All's Fair In the War On Crime

By A. M. Rosenthal N EW YORK — More and more billions for prisons to lock up more and more Americans who never had a decent chance at life. Are we mad?

Why not use those billions to build more schools to give more young peo-ple living in poverty the education to climb out of it? It costs as much to keep a convict in prison as to send him to Yale, for heaven's sake.

And despite all the other billions
the United States spends on the drug

war, narcotics still flood the country, users are still being put into prison, crowding out violent criminals. Why not legalize drugs and use the anti-drug money on therapy for addicts and to improve the neighbor-

hoods that create them? And why those long sentences for convicts? Every year behind bars makes them more bitter. They return to the same hard streets.

Save money by cutting sentences. Spend the savings to give released convicts training for decent jobs. Those few paragraphs sum up a belief important in American liberal intellectual life — the belief that war against crime and drugs is largely aimed at and hurts the poor and wastes huge amounts of money that could be used to fight the poverty, discrimination and educational de-

privation that cause crime. The argument is false factually. Worse, it is damaging to people it is supposed to benefit — Americans, all skin shades, who five in the streets of poverty and killing.

Economically, the struggle against

crime is the biggest bargain the tax-payer gets. A criminal on the loose costs society twice as much as a crimmal in jail — in stolen goods, smashed property and of course the medical care for the victims.

The drug war has not yet been won. But it has saved hundreds of thousands of Americans from lives of addiction that would have cost the country scores of billions.

Nobody knows exactly how much because drug abuse is the cause of so many other crimes like family violence, robberies and muggings.

Most of the crime takes place in poor neighborhoods. Drug addicts

gobble up hospital space and time that would have gone to the people of those neighborhoods. Fighting crime and drugs is one tax expenditure that benefits the poor most of all. All those crowded jails are not filled with pot smokers caught by cops on patrol. Professor John Dilu-lio Jr. of Princeton and Brookings

reports that 93 percent of convicts in state prisons are violent criminals, many of them repeaters. Yes, a lot of Americans are in jail A lot more should be. If your house is

burgled, there is a 1 in 80 chance the criminal will serve time. The trouble with long sentences is

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that they turn out not to be all that long. Convicts serve about one-third of their sentences. A rapist can expect to be out in 5 years, a convicted murderer in 10.

President Bill Clinton now recognizes the dreadful importance of crime. But if he is to lead, as he should, he ought to make sure his top officers are following on close. About mandatory sentences, his

attorney general is known to law officers as waffle general. His surgeon general boosts another study of the much-studied legalization of drugs. Then after he properly says "nothing doing," she boosts it again. Either she does not believe what the president says or just does not care very much.

Most of all, he should tell the peo-

ple the hardest truth of all - how deeply criminals have hurt the al-ready wounded of America, the poor. The president should tell Americans that criminals who have stayed out of jail and criminals who got out too early have turned large parts of the inner city into war zones. "Build schools, not prisons"—that's not a choice now, it is a hoax.

In war zones the money and energy

of government and the people go to Sometimes a little extra money and energy are spent to keep up spirits. But was there ever a case where in a war zone under attack there was enough money to make life decent and build for the future?

The crimmals have deprived other citizens of the greatest civil liberty --the right to live in peace. They have also deprived citizens of the treasure to build for the future.

That is what the president should

tell the American people, for it is the plain truth and will be so until the

The New York Times.

India: Change Is Beginning to Look Irreversible

Lorena Bobbitt's response to being continually raped, sodomized and beaten by her husband was uniquely bizarre. But her situation was commonplace. What happened to Mrs. Bobbitt happens, in varying degrees, to more than a million American women a year.

In 1992 the Senate Judiciary Committee is-sued a staff report titled "Violence Against Women," a depressing litany of sexual assaults, physical abuse, knifings and shootings. The victims are women; the perpetrators are, for the most part, husbands and lovers. Each page of the report is enough to turn the stomach. It also serves to put Lorena Bobbitt in perspective. She is, quite simply, one of a crowd.

The Violence Against Women Act, intro-duced in 1990, has finally made its way into the

federal crime bill that Congress is soon to confront. It would authorize more money for law enforcement, victim services and protive education, and would toughen federal

The Senate version of the bill also extends civil rights protection to gender-based hate crimes like rape (98.9 percent of the victims are women). The House version would allow bat-tered immigrant women to pention on their own for legal status, nullifying the control that husbands now exercise over the petition.



International Herald Tribune

A Million Lorena Bobbitts

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B OMBAY — In a society as diverse as India, it is hard to pin things down precisely. But there are signs of change in ways of thinking and doing that may be more fundamental than anything going on in China.
This is not being ordered from on laws. These are all worthy goals. high, nor is there any catechism to be drawn from the "collected works" of

dearly beloved leader. Progress is fitful. But it may be all the more lasting for not being directed. Signs of India's economic liberal-If the Bobbitt case provoked a lot of nervous

ization and opening to the outside world have become increasingly visible: the removal of licensing and othlanghter, the situation itself was no joke. Nei-ther is the situation the Violence Against Womer bureaucratic controls on industry, tax reform, import and foreign exen Act can help remedy. change liberalization, tariff cuts. -THE NEW YORK TIMES. stock market listing of state enter-prises, easier entry of foreign firms for direct and portfolio investment.

The economic reform program, stalled by domestic politics for much of the past year, is likely to get a boost in next month's budget. Prime Minister P. V. Narasimha Rao's position has been bolstered by the failures in state elections of the main opposition Bharatiya Janara Party and by the coopting of some members of the Janata Dal Party to his government.

The leading architect of reform, Finance Minister Manmohan Singh, has emerged from the inquiry into the 1992 Bombay stock market scam with his popularity enhanced.

A none too healthy fiscal situation - a government deficit of 6 percent of gross domestic product against a target of 4.7 percent - will provide Mr. Singh with the occasion for further cuts in tariffs and subsidies, selling off state enterprises, and speeding up competition in key sectors such as telecommunications and banking All of which will not just win plaudits from the International Monetary Fund and World Bank but help keep foreign money flowing into Indian By Philip Bowring

equities and Euroconvertibles. the still insignificant role of women. Do not expect miracles. Even the optimists think it will take five years of change to get India to a sustainable growth rate of 6 percent, which would be 50 percent better than past performance but still way behind East Asian achievement.

But behind the numbers, more important things are happening. These are best expressed by the title of V. S. Naipaul's 1991 book on India, "A Million Mutinics Now." Up close, India is chaotic but dynamic, if not always purposeful. Despite the communal riots and even assassinations, it is essentially stable, almost too stable.

But there are common threads among the mutinies which are forcing change on a reluctant elite. It is hard to imagine a more deadening combination than that faced by the average Indian: a legacy of colonial paternal-ism and Fabian socialism. This approach suited the superior notions of Brahminical bureaucrats. It also suited politicians raised on socialist rhetoric and Gandhian sanctification of antiquated production methods.

The failure of the past and the hope for the future can be summed up in two statistics.
The first: More than half of all

Indians, and two-thirds of women, are illiterate. This is not only a stunning contrast to East Asia, it is an appalling record by any standard. It also testifie to the elite's lack of interest in the wellbeing of the masses. The second: Last year's budget

slashed spending on tertiary educa-tion and dramatically increased that for primary education. This change should be as impor-tant for India in the long run as anything that Manmohan Singh does. It will do wonders for health,

Change is now being directed by some of the brightest people in New Delhi. But behind it are more important forces, neither political nor bureaucratic. These reflect a grassroots desire for a more mobile society. One s the nonresident Indian. These people have opened the eyes of millions to what India has been missing. Satellite television, seen on infor-

mal cable networks, has been a liberating factor. Another has been the growth of cities and small businesses. This has created a huge constituency with an interest in freer markets.

Household savings are high and rising, and increasingly invested in equities through a mutual fund industry that may be unmatched.

India, unlike China, has well-developed institutions in law, accountancy and banking. These need re-form but at least they exist as stable and recognizable factors.

A revolution of rising expectations

under way. Company managers now get salaries that are no longer derisory. Consumers, who once wait-ed endlessly for a phone or power connection, are restive. There has been a rise in the status of new wealth, at the expense of caste- and education-based status.

Education and urbanization will erode caste differences but create friction in the process. That may be politically unsetting. Bombay, a business center, is a stronghold of the militant Hindu organization, Shiv Sena. Communal tensions will arise over division. of new wealth. Socialism is on the way out, but economic nationalism still has

a powerful following.
One important area that has not been addressed is agriculture, where India has yet to emulate the early lower the birth rate and give a boost to Chinese reforms. Price and export

controls discourage farmers and keep down rural demand for manufactures. In time, the new economic forces may grow frustrated with the inefficiencies of India's plural society and democratic system in favor of a more authoritarian setup — as tried unsuc-cessfully by Indira Gandhi in the 1980s. For now, however, the system, ramshackle as it may at times seem, keeps a country of many religious, languages and other divisions together. The system will mean that reform — social as much as economic — will not proceed as fast as its articulators want. But there is no stopping it. International Herald Tribune.

IN OUR PAGES: 100, 75 AND 50 YEARS AGO

1894: Pope and Poland

ROME — The Encyclical on the persecution of the Roman Catholics in Poland is complete, but is withheld, it is said, at the instigation of Mgr. Zerr, Bishop of Tirassol, and by French influence, much to the disgust of Cardinal Ledochowski. Mgr. Zerr declared that the publication of that letter would have been dealorable, as letter would have been deplorable, as regards the relations between Russia and the Vatican, and that the reports about political and religious events in Poland which had so excited His Holiness were exaggerated. There is little doubt that Mgr. Zerr has been the representative of Russia, and has tried to quiet the indignation of the Pope by making him hope for the establishment of official relations be-

tween Russia and the Vatican 1919: 'Scraps of Paper' PARIS - There has been much talk recently of a so-called Anglo-Japa-nese treaty, dividing up the Pacific

Islands of the Germans and confirming the reversion to Japan of Germany's Shantung concessions. In the opinion of infinential Americans and others all these secret treaties now become mere interesting "scraps of paper," because they strike at the fundamentals of President Wilson's doctrine of essential bases for peace.

1944: Flights Detoured

STOCKHOLM — [From our New York edition:] The latest aerial assault on Berlin, described in one dispatch as a "concert of hell," apparently knocked out the great Tempeliof arr-port. Direct air service to Bedin was halted foday Jierr 30] and planes landed at Stettin, where passengers contin-ned by train. The official German ex-planation for the cancellation of flights was that the landing field was too muddy, but reports said that Tem-pelhof had been out off by telephone from Copenhagen and that travelers reaching Denmark said a blockbuster

had hit the administration building.

Pentil



"Seaport With the Embarkation of the Queen of Sheba," oil on canvas, from "Claude: The Poetic Landscape."

Landscape, Poetry and People

ONDON - Being taken step by step through the creative process of a master of the past holds a rare fascinaferent to the show "Claude: The Poetic Landscape," now at the National Gallery.

In only 81 paintings and drawings, the exhi-bition (until April 10) sets out to demonstrate that the tiny human figures in the 17th-century artist's pictures are highly relevant to his purpose, not just secondary additions. Hampirey.
Wine, curator of 17th- and 18th-century panelings, argues the case in the highly see essay that accompanies the art show in the catalogue.

Ever since the 17th century, Claude Gellet: known to the French as Claude Lorgan and to. the English as plain Claude, has been seen by many as a painter of landscapes "adorned" with human figures. This was the word used by Filippo Baldinucci, who knew the artist toward the end of his career and wrote his

Wine, possibly remembering that he was a giver in another incarnation included lectionically lawyer in another incarnation, concedes that the opposing camp has a point. Claude would use the same landscape background for unrelated subjects — one drawn from the New Testament, another from mythology as recounted in antical Latin Poetry.

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In at least one case, Claude, when describing his own paintings to the patron who had commissioned them, stresses the landscape element and treats the subject as secondary. The artist's own view of his work was widely shared in the 17th century. His painting would be same and paired according to landscape composition. rather than subject.

Reversing gear, Wine then closely analyzes he inscriptions in Claude's occure, observes that "from the 1650s, Claude's pictures more often accorded with their literary sources," and concludes that there is a general literary comotation to the painter's ocuve, drawn from Latin poetry. The jury may now step in.

HE attempted demonstration is largely based on a confrontation of the oil paintings with the drawings that led to their elaboration. Here, the academic exercise gives way to an exploration of the artist's approach to his own ocuvre. And while all that Wine writes is mimbly put forward and intellectually convincing, ironically enough, the weight of visual evidence forcibly drags the case in the opposite direction.

Wine begins by telling the viewer about Claude's sketching expeditions down the Ital-ian coast and in the countryside around Rome, when he would store up views taken from nature as others accumulate memories. Eventually, these were developed into full-blown pics, sometimes years after these visual notes had been jotted down. In the process, Claude reveals two diametrically opposite aspects of his aesthetic perception, on which Wine does

Right from the beginning, Claude's powerful concision as a draftsman is breathtaking, as illustrated by a handful of sketches from the am. Around 1638, the artist traveled to Ripa Grande, one of the ports on the Tiber, of which he quickly sketched a view reduced to essentials. Strips of land in pen and brown wash jut forth into the sea. A line of boats at anchor, beyond, continues the rhythmical effect of horizontal bands. In the distance, a slanting promontory is topped by the rectangular mass of a house, all done in pale hnes. A brief structural outline and a dark-andlight contrast is all that the artist retains of a scene that must have been seething with detail.

The modernity of the vision is striking. It goes further still in the marvelous view of

SOUREN MELIKIAN

lightly and carefully, with light dabs of pale wash applied here and there. On the horizon, military fortifications are thinly indicated the merest festoon serves to suggest machicolations at the top of a tower. The sea and the sky, defined by space contour but not actually sketched, convey a feeling of empty immensity despite the small scale. The understatement is valences worthy of Rembrandt at his most forcefully concise.

The transformation when these terse sketches are reused in the finished pictures is almost beyond recognition. The buildings and the boats in the Ripa Grande study reappear in a scaport possibly painted in 1639, which would place it about a year later. The National Gallery curator writes that comparison between the sketch and the painting shows how the buildings and boats were imaginatively elaborated and emobled by Claude in his painting," Others might say that they are submerged in a sea of detail, reduced to the level of props in a composition that is elegantly

Claude's aptitude at eliminating the superfinous and at cutting through to essential struc-ture in his drawings stands in stark contrast to his taste for accumulating fine ornament in his namical ocuvic.

Nor is this just the difference between a first thought and a large-scale composition. When the artist retraces his steps, as it were, from painting back to drawing, he also gets back his grip and once again throws out the frills. A wonderful study of trees in the Vigna Madama, to the northwest of Rome, is considered to have been sketched around 1638, a

pale hues suggestive of intense light and alac-that the 17th-century admirers of fity. The expressiveness of the sketch is exraordinary and it bursts with an energy entirely lacking in the picture.

gets closer to it with sketching pen in hand. The jects."

whole tree is visible in the painting seen from a distance, but only part of it in the later sketch, almost thrust to the viewer's face. It is as if the vision of the artist as a draftsman was more closely focused on whatever subject he consid-

There is a compelling logic in his drawings of full-blown landscapes that all too often vanishes from the paintings, as the artist tends to widen the horizon and make the details smaller to fit in more of them.

Around 1635, he drew a lovely landscape in Civitavecchia. Believed to have been done pen and gray ink now in the Ashmolean Muse-around the same time, it is usually different. The um in Oxford. A powerful sinuous line is landscape is outlined in scrawling strokes done enough to indicate a river bank. Across the water, a tower and tall houses nesting in a clump of trees fit tightly into the composition.

Claude remembered the tower and one of the houses when he painted "The Marriage of Isaac and Rebekah," dated 1648. There, they are puny picturesque details far away and could be removed without so much as leaving a noticeable hole in the composition.

Even more enlightening is the comparison of the 1648 painting with the preparatory study for it. The masses of the trees are proportionally er, the foreground has a vigorous structura rhythm, the estuary is a narrow strip of water tting off the low mountains outlined on the horizon. A powerful cohesive logic is created by the billowy lines of the clouds, the foliage and the contours of the river bank.

N the painting, all this gets polished off in the finery of carefully crafted detail. The clouds are reduced to shaded trails of color, the ground is flattened, the estuary considerably widened. Most revealingly, humans are conspicuously absent from the preparatory drawing. One tiny, formless and faceless figure, more like a stick of wood, would go unnoticed if Wine did not point it out. This is the most damning indictment against the role of the human figure in Claude's art when assessed in purely visual terms. The preparatory study proves that, almost to the last minute, the artist conceived his landscape without a human ence. He added it as an afterthought, in order to deal with the stated subject matter.

It is no accident if the most beautiful paintings by far are those nearly devoid of characters. "Landscape With Hagar and the Angel," with the characters doing justice to the theme in a corner but otherwise easily dispensable, is one. "Landscape With Psyche Outside the Pal-ace of Cupid" of 1664 is another. Psyche seated year — if not longer — after Claude painted a alone in the vast solitude of a panorama is quite landscape with a goatherd. The connection is obvious, but aesthetically there is an abyss a composition was all that Claude could man-

In the drawing, a huge tree trunk with scraggy bark shoots up to the edge of the sheet.

Only the two lower branches spreading horipainted the year Claude died, 1682, shows there Right at the end, the wonderful "Landscape zontally appear, pressed against the top, as if was an alternative — a few figures grouped too large to be contained within the space together in a corner. Looked at closely, Ascanallowed Plunged into the semidarkness of the ins is a giant with a dwarf's head clumsily foreground, the tree contrasts with the light attached to the body, but, mercifully, it blends tracery of a leafy tree in the distance, done in into the background. The verdict at that point is that the 17th-century admirers of Claude, and

The English painter must have the last word: Claude Lorrain had shown more discretion if As if forcibly drawn to his subject, Claude he had never meddled with [mythological] sub-

Rare Collections From 2 Worlds

By Roderick Conway Morris

ENICE - "A Thousand and One Nights" is the theme of next month's Camival here — inspired by "The Heritage of Islam," at the Doge's Palace. The show (until April 30) constitutes a major gathering of the considerable Islamic artistic riches in museums and private collections throughout Italy, but its lackluster and low-key presentation, alas, puts one in mind not so much of Aladdin's cave as the 14th-century Arab traveler Ibn Battuta's description of Bengal: "A hell full of good things."

Hellfire, fiends, sirens, saints and sinners figure prominently in the smaller but more adventurous "Angels and Demons: The Russian Popular Imagination," on the mainland in Mestre at the Instituto di Cultura di Santa Maria delle Grazie (until Feb. 20). It is the first exhibition of its kind, in East or West, of the art of Russia's Old Believers: rare, beautifully pre-served pictures that have been hidden from public view in the Moscow Historical Museum.

The first Arab raids on Sicily occurred within 20 years of Mohammed's death in 632; Rome was attacked in 846 and Sicily was dominated by the Muslims from the middle of the ninth century until 1060. In 937, Palermo was reported to have 300 mosques. Subsequently the peninsula's flourishing maritime republics — Genoa, Pisa and, supremely, Venice — through trade, diplomacy and warfare were in daily contact with Muslims through the Middle Ages and Renaissance into modern

Italian scholars played a vital part in introducing "Arabic" numerals and algebra (an Arab word), and medical and astronomical ideas into Europe and promoting the study of Oriental languages. Even Dante's vision seems influ-



From the "Angels and Demons" exhibition in Mestre.

in Venice's original cathedral church in Castello, whose elegantly carved back is, in fact, a Muslim grave stone, and a Gentile Bellini portrait of Muhammad II, the conqueror of Constantinople, And so much did Renaissance Italian and Turkish cloth makers imitate each other's work that it is now difficult to establish whether certain pieces are of Muslim or Christian manu-

The Venice show's superb textiles, ceramics, metalwork, carvings, carpets, paintings and books, from all over the Muslim world

facture.

enced by Islamic literature. Mean- and dating from early times to the while, the cultural exchanges and last century, many of them excep-ceaseless flow of artifacts to and fro tional examples, will delight anyhave left us with such striking curi-osities as "The Throne of St. Peter" one interested in Islamic art, de-spite — owing 10 financial spite - owing to financial constraints - the use of ugly and unsuitable display cases left over from some past show and often dismai lighting. But the siapdash and half-hearted level of explanation will do nothing to introduce the uninitiated — a primary purpose, surely, of these enterprises - leaving the strong impression works unselfconsciously combine that the choice of a more limited traditional Russian devotional focus accompanied by more

> sentation would have produced an infinitely better result.

thoughtful and imaginative pre-

in the words of one historian, "a tragicomedy of cross-purposes, inistrated hopes and mutual incomprehension" (an experience eerily familiar to Western democracies today) on the artistic front, at least Venice and Moscow have recently struck up a highly rewarding relationship.

A couple of years ago Moscow's vast Historical Museum released long unseen portraits for the excel-"Faces of Imperial Russia" at the Palazzo Fortuny. For "Angels and Demons," the museum has made available for the first time their collection of religious paintings on paper developed in the 18th and 19th centuries by the Old Believers, Russian Orthodox traditionalists, who, refusing to accept Patriarch Nikon's church reforms in the mid-17th century, had fled into wild virgin territory to the north of Moscow to establish monasteries, convents and more radi cally anarchistic communes.

Idealistic, industrious and almost Protestant in outlook, the Old Believers suffered continual persecution at the hands of the state the eight-year siege of dissident monks and their gruesome massacre being the subject of one of the most dramatic images here.

Aside from portraits of Old Believer heroes and saints, most of the pictures (many are by women) are didactic -- illustrating in captioned "cartoon" form differences between old and new rituals, biblical stories, the rewarding of the righteous and the punishment of the wicked. Some are intended not just to be studied but, complete with verses and notation, to be sung.

Sumptuously, satisfyingly colorful, and a strange mixture of the naive and sophisticated, these works unselfconsciously combine styles with florid, baroque decorativeness, unexpectedly bringing alive a lost way of life otherwise encountered as little more than an If, in the past the Venetian Re- obscure footnote to Russia's culpublic's relations with Russia were, tural and religious history.

Basquiat: Frailty and Tension

By Michael Gibson International Revald Tribune

ARIS — The exhibition devoted to Jean-Michel Basquiat at the Musée de la Seita is far from being as complete or well-chosen as the large one in Marseilles in 1992. It does, however, offer an adequate idea of the painter's work, and it includes a video with some intriguing insights into his personality and thus into the underlying significance of his work.

Back in the mid-'80s graffiti art was the height of fashion and most of it was dull and grossly overvalued. There were figures like Keith Haring who deployed the sort of manic charm one associates with pop musicians. There were some bitious but inarticulate fellows who realized there was a buck to be made here. And then there was Basquiat — a shy, bright, vulnera-ble, prickly and ambitious angel hurling his chaotic perception of himself and his world onto whatever surface was at hand.

Basquiat (who objected to the "graffiti" label) began his meteoric career at the age of 20, in 1981. He was born in Brooklyn in 1960, the son of a fairly well-off middle-class family (a Haitian father and a Puerto Rican mother).

In the mid-70s, Basquiat was enrolled in a special school for gifted children. By then, he had al-ready run away from home twice. He had also tried drugs. It was about that time that he and his friend Al Diaz took to spraying graffiti on the walls of New York. In 1978, Andy Warhol, who was dining in a SoHo restamant, hap-pened to buy one of the postcards the young man was then making critics sometimes ask, and Basquiat from collages of Xeroxed images in order to earn a living of sorts. War- by intentionally misconstruing hol took him under his wing. In them to discomfit the questioner.

1980 Basquiat began selling his "There's a primal energy in your



Basquiat self-portrait.

paintings and critics took to discussing them in solemn idiom. Before even deciding whether one likes these paintings or not, one is struck by the jarring tension that often runs through them. The con-tent is incoherent. Unrelated images stand juxtaposed or superimposed some carefully drawn, others crudely scrawled, fragmented, frac-tured, incomplete. Words, equally inrelated, pepper the canvas. A hu-man head appears in many of the paintings, full-face, part self-portrait, part African mask, part skull. Sometimes it is a black death's head

with empty white eyes.

The video is fascinating because it shows Basquiat interacting with a critic earnestly striving to do his job. in the accepted manner. Basquiat sits uncomfortably scrunched up like a cat cornered by a friendly dog. He is quick, unpretentious, untrained in the jargon of his trade, disconcerts him by evading them or

I wanted to." There is no aggression in his voice. He even laughs.

The interview reveals certain significant aspects of Basquiat's character - chiefly his quick, untutored intelligence, his vulnerability and his healthy reluctance to go along quietly with anyone attempting to fit him into any established category.

At first glance, his paintings might seem to be random accumulations of unrelated images. Certain critics are determined to decrypt "statements" in them: "When he paints tepees," one dealer declares, "it's a political state-ment." So the stultifying shadow of PC reaches even here!

If, on the other hand, we view them as the unpremeditated expression of the disconcerting (and disconcerted) way the artist constantly perceived the world and own person, the import shifts significantly.

paintings," the critic at one point declares. "You mean, like an ape?"

In the paintings, as in the man, there is a combination of furious Basquiat retorts with a swift, disarming smile. "A primate?" The logical frailty. One suspects that nonplussed critic doesn't even at- the chaotic content and the form tempt to field that one. "What's itself conveys a lot about the way this?" he asks, pointing to a figure certain young people experience on the painting. "A flea." "I see. And why did you put it United States today. They bespeak re?" Basquiat shrugs: "Because a fractured ego living in a world of deeply troubling discontinuities

> But what about the incoherent sedimentation of words that are scrawled all over so many of the paintings. This too may be a way of fracturing the stilling normative discourse. But it may also remind one of the extraordinary, incoherent proliferation of the written word in the neon advertising and billboards that saturate American cities. These constitute yet another discourse that offers no solution to the existential discomfort of the artist and his

All these things come at one with a weird, naive and suffering intensity in Basquiat's paintings. The artist died of a drug overdose only seven years after his first show in New York, at the very time he was becoming world famous.

The show runs through Feb. 26.

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Inside the New Concorde

By Suzanne Slesin New York-Times Service

TEW YORK - It was not the usual trip to the airport: no luggage to check in, no carry-on, no nicket. Just an intriguing invitation to see how the French designer Andrée Putman had put her disfinctive signature on the interior of the Air France Concorde.

For Putman, the redesign marked the culmination of years of Paris-New York-Paris forays. A frequent traveler on the supersonic airplane, she was in the habit of making a mental list of all the improvements the could make to the terior with rest a flick of her mani-

malist wand. A few months ago, Putman was invited to participate in a competi-tion to change the took of the Concorde. "I thought I was dreaming that it was a fairy tale," she said. The always thought of the Conconde as a magical object, a symbol,

But one that was not perfect. "I wanted to change everything."

she said. "I realized how much disliked the luggage racks, the colors, the shape of the seats."

Bernard Bazot, Air France's vice president for commercial affairs in the United States, said it cost \$1 million to redesign the interior of five of the fleet's seven Concordes (the other two are backups). At Kennedy International Air-

port, a group of visitors was invited to go to the boarding gate, breeze past security and walk single file onto the sleek, narrow Concorde. Putman pointed out the softer curve of the higgage compartments; the higher, rounded headrests in what she called "the spirit of Babar," a reference to the welltraveled elephant of children's stories, and the new gray, navy blue

and beige carpeting with its geo-metric frieze running the length of The immaculate white cotton pique headrest covers seemed to represent a kind of subliminal security blanket. "In small spaces, you become nervous," she said, adding that the covers go to the laundry

right after the plane lands.

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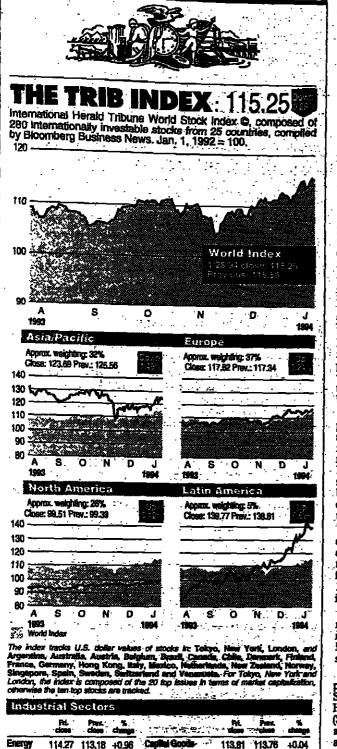
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International Herald Tribune, Saturday-Sunday, January 29-30, 1994



H.K. Bank **Tightens Mortgages** Aim Is to Cool

Luxury Market

HONG KONG - Hongkong & Shanghai Banking Corp. an-nounced measures on Friday to cool Hong Kong's overheating market for luxury apartments, saying it would reduce the amount of financing it provides and raise its interest rates.

The bank, as well as its subsidiary Hang Seng Bank, will now give buyers of homes costing 5 million Hong Kong dollars (\$641,000) or more a maximum mortgage of 50 percent, down from 60 percent previously. The banks also increased the interest rate on such mortgages by half a point, to 8.75 percent.

"We decided we needed to implement these measures now to stem the growth of lending on luxury property and the growth of our mortgage book as a whole," said Edwin Lau, Hongkong Bank's assistant general manager for retail banking. Analysts estimated real estate accounts for 35 percent of the bank's loan portfolio.

Deluxe home prices rose 63 percent last year, according to the real estate brokerage Jones Lang Wootton. They have climbed at an even faster pace in the first four weeks of 1994; up to I percent a day, according to some estimates.

Rumors about the announcement, which came after the stock market had closed, drove Hong Kong shares down, with real estate stocks the hardest hit.

The Hang Seng index fell 92.59 points, or 0.81 percent, to 11,377.83. Stin Hung Kai Properties fell 1.00 Hong Kong dollar to 65.50 dollars (\$8.50). New World Development, another real estate concern, slipped a dollar to 36,50.

"Clearly there is concern not only about the impact any move could have on prices but over whether the volume of transactions could dry up, as that is what would affect the profits of property companies," said Andrew Hall, research director at Morgan Grenfell (Asia).

A Vodka Lovers' Ukraine? It May Be, if Your Name Isn't Seagram

New York Thnes Service

KIEV - Seagram Co. arrived in Ukraine two years ago, eager to do business in a vast market whose people were known for their fondness for

The company was pushed along on a romantic notion — that it was returning to the homeland of its founder — and it had grand plans for a new vodka that could be sold in Ukraine and exported to Russia, as well as to the West. There would be a plush showcase store in decaying downtown Kiev.
The store, replete with fine Canadian maple and Ukrainian marble, towering ceilings and glittering chandeliers, was unveiled by the scion of Seagram. Edgar M. Bronfman, in July.

Rare liquor and brandy, including \$190 bottles

of vintage Cognac, nestled in blue satin gift boxes, sell out as black marketeers spend their dollars on the most expensive items they can find. The champagne and Irish whiskey do not do badly either.

But the heart of the Seagram venture, the production of vodka at a plant in the west Ukrainian city of Lvov, is stalled, by a suspicious, chaotic and, some would say, greedy government.

The Seagram story provides a stark illustration of the difficulties in starting a business in the

transitional economies of the former Soviet Union. Ukraine may now be the toughest place, as hyperinflation spins toward 100 percent a month, the gray-market economy blossoms at the expense of the official one, and legislature and president's office issue conflicting laws and decrees on taxes

and foreign currency.

There are 52 million people in this country, but there is no commercial distribution system and little brand consciousness,

That, after all, has been Seagram's stock in trade, with such famous labels as Chivas Regal and Passport Scotch whiskies and Mumm Champagne.

"It is now impossible to do business in Ukraine

legally and make a profit," said Walter Kish, Seagram's manager here, who like Mr. Bronfman is of Ukrainian descent. Mr. Kish cited a slew of onerous decrees: a rule forcing companies to change half their dollar earnings into local currency at an artificially low rate; excise-tax increases that tripled the price of locally produced Seagram's vodka; a ban on markups of more than 50 percent of production costs, and abolition of the free-market currency auction.

If that were not enough, foreign business people

'It is now impossible to do business in Ukraine legally and make a profit.'

Walter Kish Seagram's manager in Kiev

complain about pervasive corruption. They assert that unless a contribution is made to what is loosely known as the "minister's pension fund," officials refuse to give the required permits.

When Seagram decided to come to Ukraine, the picture looked promising especially for a company whose products were selling sluggishly to Western consumers concerned about health. Launching itself among the drinkers of Ukraine and Russia seemed to Seagram an appealing change from the slog of fighting for market share in the West.

The Ukrainian government, in its original for-eign investment law in 1992, granted tax exemp-tions to draw outsiders. Among those who took the bait were Tambrands Inc., the maker of ferninine-

See VODKA, Page 11

Funds for Palestinian Entity

PARIS - International aid donors have agreed to fund most, but not all, of the start-up costs of Palestinian self-rule in the Gaza Strip and Jericho, the World Bank said

At a meeting on aid to the occupied territories, donors endorsed a proposed Palestinian budget for 1994, pledging \$120 million toward covering a budget deficit of \$158 million, Caio Koch-Weser, a World Bank vice president, said. "It doesn't look as if we have

been able to get all that we needed to achieve a balanced budget," said Nabil Kassis, head of the Palestinian delegation, "but I am quite satisfied."

The donors include the European Union, the United States, Japan and some Arab countries.

Much of the money was earmarked for the Palestinian police force that will take charge of local security once Israeli troops with-

Funds will also go towards certral administration, the rehabilitation of prisoners released by Israel and job creation.

Western donors normally insist that aid go to specific, agreed projects rather than to general government expenditure, but some were prepared to make an exception for the nascent Palestinian administration, which will initially have limited tax revenue.

Altogether, donors have pledged \$570 million in aid for 1994, most of it for basic infrastructure projects such as roads, water, sewage, electricity, hospital and schools.

BankAmerica Paying \$2 Billion **For Continental**

Compiled by Our Staff From Disparches SAN FRANCISCO - Bank-America Corp. said Friday that it had agreed to buy Continental Bank Corp. of Chicago for \$1.9 billion in stock and cash in the sixth-largest and then was restructured, never banking combination ever.

The acquisition is BankAmerica's first major purchase since sive real estate losses in the same 1991, when it acquired Security Paperiod, has staged a dramatic recific Bank of Los Angeles in what became an expensive and heavily criticized transaction.

The BankAmerica-Continental combination will yield a bank holding company with assets of \$209.6 \$6.625, to \$34.50. billion, behind Citicorp among U.S. banks, with more than \$216 billion in assets.

The deal will expand BankAmerica's corporate banking operations, which will be consolidated in Chicago and will result in the layoffs of

up to 800 people over two years.
"We complement each other remarkably well in terms of business lines, balance sheets, and geographic presence," BankAmerica's chair-

man, Richard Rosenberg, said. As part of the transaction, Continental's chairman and chief executive, Thomas Theobald, is resigning.

The deal is an example of the increasingly aggressive consolida-tion of the banking industry. The trend is picking up steam because revenue growth at banks has been weak, and analysts say mergers are needed to sustain earnings growth. The effort began in 1991 when

BankAmerica acquired Security Pacific in the largest-ever merger, valued at \$4.7 billion. The transaction came under fire as BankAmerica posted higher-than-expected losses from Security Pacific's loan portfolio as California's real estate market slid into recession.

Also in 1991, NCNB Corp. acquired C&S/Sovran Corp. to form NationsBank Corp. in the secondlargest merger, valued at \$4.5 bil-lion. C&S/Sovran had been formed through Sovran Financial's purchase of Citizens & Southern.

Other big mergers involved Key-Corp and Society Corp., and Chemical Banking Corp. and Manufacturers Hanover Corp.

Continental, in one of the most dramatic episodes in American banking history, was rescued with help from the Federal Deposit Insurance Corp. in the early 1980s

returning to its former stature. BankAmerica, battered by mascovery and is now one of the most profitable U.S. banks.

BankAmerica's shares closed at \$45.25, off 50 cents on the day. Continental Bank's shares rose

The transaction values each Continental Bank share at \$37.50. BankAmerica will issue 21.25 million common shares and pay \$939 million cash for the Chicago bank, with Continental shareholders choosing between cash and stock. (Bloomberg, Reuters)

Banesto Agrees To Cut Capital

The Associated Press MADRID - Banco Español de Crédito agreed Friday with the other large Spanish banks to cut its nominal share price to 400 pesetas from the 700 pesetas as part of a plan to rescue it, the

Bank of Spain said. The central bank said the other banks also agreed to recapitalize Banesto with a 180 billion peseta (\$1.29 billion) rights issue.

Banesto has agreed to inject 320 billion pesetas of its own funds. It will also apply 244 billion peseus in reserves and cut capital by 49 billion pese-tas by slashing the nominal share price.

The central bank took over Banesto on Dec. 28, saying the bank had a shortfall in net worth that threatened Spain's entire financial system. The shortfall was later found to be 605 billion pesetas.

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A Triumph of Monetarism

By Sylvia Nasar New York Times Sorvice.

Tew YORK — For the first time in 30 years, the U.S. economy has pulled itself out of recession making the burst of a significant tax cut of burst of morent spending.

government spending. Although the recovery has skipped some regions

Although the recovery has skipped some regions and left many workers still without jobs, others have hailed it as a model expansion with riorialisationary growth and falling unemployment.

A noninflationary recovery has been a kind of Holy Grail in economic policy circles for discades. While cutting taxes and increasing spending have proved useful in temporarily increasing economic growth, that growth often seemed to be coupled with the seeds of higher inflation.

In the recoveries of the 1960s and 1970s, for temple, the price of extra stimulus to the econo-

example, the price of extra stimulus to the economy was higher inflation. Some economists argued my was higher infistion. Some economists argued that monetary policy would have done the job better, but many others doubted that monetary policy alone would suffice.

To some economists, the biggest lesson of the nearly three-year-old recovery is that monetary policy—and particularly lower interest rates—can be a potent tool for pulling the economy out of recession perhaps as potent as the traditional tools.

can be a potent tool for pulling the economy out of recession, perhaps as potent as the traditional tools of fiscal policy: the tax cuts and government spending used by presidents from John F. Kennedy to Ronald Reagan.

"In a period when fiscal policy is frozen, monetary policy can do it," said Benjamin M. Friedman, an economist at Harvard University.

"The procession didn't turn into a depression and

"The recession didn't turn into a depression and we got through the recession without financial fragility causing some kind of rupture," he said. "If that's what you mean by soft landing, then that's what we've had, and the credit goes largely to monetary policy." monetary policy."

Mr. Friedman and other economists cantioned that the effectiveness of monetary policy depends in part on the particular circumstances. Monetary policy alone might not have been sufficient if the economy had been as sick as some people had

Pent-up consumer demand, renewed consumer confidence and growth in Third World export markets, all not directly tied to monetary policy. added to the economic momentum. Others also said the noninflationary nature of the recovery owes as much to the weakness of the rest of the world as it does to the particular magic of mone-

tary policy.

Nonetheless, there is a new respect for the powers of monetary policy — and for the success of the Federal Reserve Board's low interest-rate strategy. The Fed, which had raised rates by three percentage points in late 1989 to ward off inflation, has since brought rates down to the lowest they have been in 20 years.

That does not mean that presidents are likely to become converts to the monetarist creed. Tax cuts and spending have a voter appeal that monetary

policy simply does not offer.

It is certainly possible that the announcement of a fiscal stimulus plan early in this recovery could have belied to restore consumer confidence soonhave herped to restore consumer considence soon-er, though at the risk of hurting financial markets. Unlike a tax cut, which puts money in pay-checks, or public works spending, which employs people directly, some of the workings of monetary policy are indirect and far removed from the aver-age household pocketbook, low mortgage rates

But willing or not, as long as the deficit remains big enough to worry voters, presidents may be forced to let the Fed do the heavy lifting, while they focus on micro-measures — extending jobless See POLICY, Page 11

Jen. 28 Eurocurrency Deposits

CURRENCY & INTEREST RATES

To Build

Agence France-Presse ALOR STAR, Malaysia - Malaysia has signed a deal to build a multibillion-dollar international theme park, officials said Friday.

trade and convention and high-tech entertainment centers, a film academy and studios.

The park is to cost 17 billion ringgit (\$6.8 billion) and be Malaysia's most expensive project. Malay-sian officials said the park would be bigger than Walt Disney Co.'s ven-Prime Minister Mahathir bin Mo-hamad witnessed the signing Friday of the joint venture in Alor Star, the capital of his home state of Kedah. The pact is between the state government and two Malaysian companies, Suria Eksklusif Sdn. and Duta

four phases over 16 years.

London 378.15 New York 379.50 U.S. dollars per ounce.

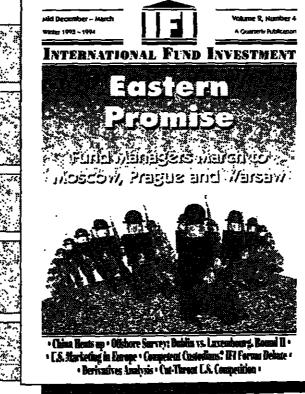
Malaysia Theme Park

The Jerai International Park is to be built on a 2,835-hectare (6,300acre) site facing the Malacca Strait in the northern state of Kedah. It is to include recreational, cultural.

tures near Paris and Los Angeles. Point Sdn., to develop the park in

Suria Eksklusif is to hold 60 percent of stake in the venture with the remaining shares equally divided.
Its managing director, Florence
Tan, said "the project's development will take its cue from the urban fabric of Alhambra in Spain and the resorts of Switzerland. The seaside resort will be developed along the lines of the medieval Mediterranean towns of Europe."

THE CENTRAL SOURCE ON FUND INVESTMENT



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Jan. 28

MARKET DIARY

Strong U.S. Growth **Heartens Investors**

NEW YORK - U.S. stocks climbed to records on Friday amid expectations that interest rates will stay low, boosting corporate profits

as the economy improves. The Commerce Department said the U.S. economy grew at a 5.9 percent annual rate in the fourth quarter, the fastest pace in six

N.Y. Stocks

years. The report also said a measure of price increases rose at a 1.3 percent rate in the quarter, the lowest since 1967.

"This is just great news," said Robert Streed, who manages about \$360 million for Northern Investment Counselors, a unit of Northem Trust Co. "The good inflation outlook allows long-term interest rates to drop, and better economic news helps the stock market." The Dow Jones industrial aver-

age gained 19.13 points to a record 3,945.43, its 11th closing high this year. The average, up 30.95 points for the week, has risen 5.10 percent in January, more than triple the month's historical average gain of

1.38 percent The Standard & Poor's 500 Index climbed 1.65 to a record 478.70, exceeding Thursday's high. The Nasdaq over-the-counter index rose 3.65, to a record 796.53, surpassing its old high of 794.29,

Five stocks rose for every three licity held company.

that fell on the New York Stock Exchange. Trading was active, with about 313 million shares changing hands on the Big Board.

Reflecting the belief that inflation is in check, the yield on the benchmark 30-year Treasury bond dropped as low as 6.18 percent from ursday's close of 6.26 percent. "As far as I am concerned, the

outlook for stocks is bullish," said Thom Brown, managing director at Rutherford, Brown & Catherwood Inc. "Rates are low and earnings are growing at a robust rate."

Texas Instruments Inc. for example, beat analysis' expectations with a 72 percent increase in fourth-quarter earnings. Shares of the semiconductor company closed up 1/4 at 71 after rising as high as 721/4. Net income increased to \$1.42 a share from 80 cents in the prior year.

McDonnell Douglas rallied 21/2 to 114. Analysts expect the aerospace contractor to raise its divi-dend for the first time since halving the payout in 1991.

Teledyne, a defense contractor, dropped 2% to 23%. The company ended its 20-cent-a-share quarterly dividend.

America Online Inc. soared 71/2 to 60% after the provider of electronic services said quarterly earnings increased 55 percent on a 130 percent gain in revenue.

GP Financial Corp. closed at 19 in its first day of trading as a pub-

4th-Period GDP Data Push the Dollar Higher

NEW YORK — The dollar rose Friday in active trading after release of strong data on the fourthquarter gross domestic product, dealers and analysts said.

The Commerce Department reported that U.S. output jumped 5.9

Foreign Exchange percent in the fourth quarter, the

biggest improvement in six years, compared with forecasts of a 5.5 percent increase. The dollar rose to 1.7420 Deutsche marks from Thursday's 1.7290

DM. Against the Japanese currency, the dollar rose to 109.80 yen from the previous 108.85. The pound eased to \$1.4965 from Thursday's \$1.5100. The dollar moved up to 5.9170 French francs from 5.8812 francs and to

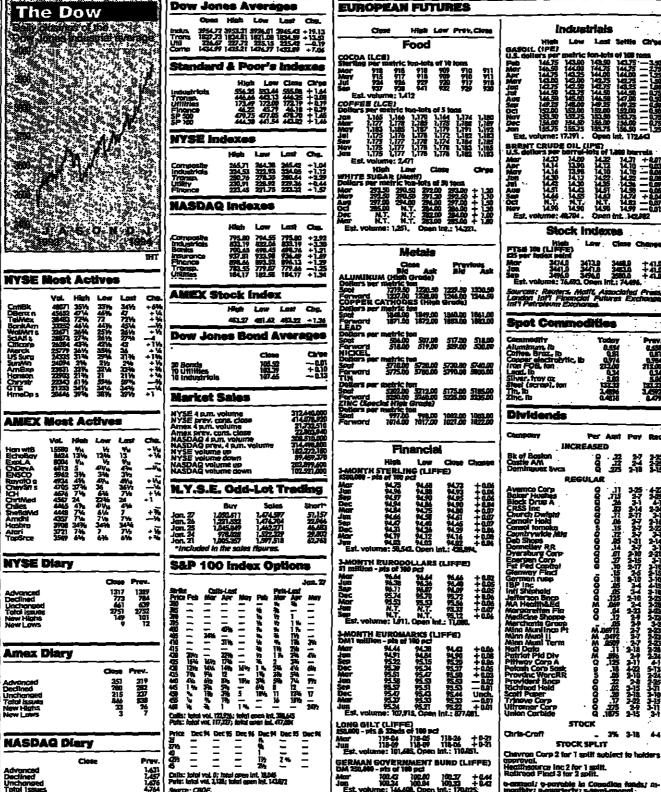
1.4690 Swiss france from 1.4612. David Gilmore, an analyst for MCM CurrencyWatch, said the dollar rebounded after bitting a low of 1.7190 DM on a smaller-than-expected rise in the fourth-quarter GDP price deflator, an in-

"A couple of hedge funds seem to have come in then, sensing the market was all one way, and started taking in as many dollars the could get, causing interbank dealers to cover their short positions, and thus fueling the rally," Mr.

Gilmore said. A Banque Nationale de Paris dealer said the dollar also benefited from market sentiment that it was undervalued on a fundamental baagainst European currencies

"In addition, the news that Japanese Prime Minister Hosokawa reached a compromise over political reform with the LDP opposition boosted the U.S. currency sharply against the yen," he said.

Traders said the compromise signed Friday was far from the end of Mr. Hosokawa's problems, with the economic stimulus package and trade negotiations still to be resolved. Traders said that with the dollar-yen rate can continue to be buffeted by comments from Ameri-can officials. (AFX, Knight-Ridder)



Renault Eases Ties That Bind It to Volvo

PARIS — Renault said Friday that it had begun dismantling its links with its estranged Swedish partner. Volvo AB, and industry analysts said most ties should be severed before the French except for some industrial cooperation agreements. automaker's privatization later this year.

"It is unrealistic to privatize Renault with the current structure," said Patrice Solaro, an automoblie company analyst at NatWest Sellier. He said the two companies would have to dismantle all links

"Renault will try to get a global divorce but continue to trade with them on an arm's length basis," said Keith Ashworth Lord, an analyst at Daiwa Institute of Research.

U.S./AT THE CLOSE

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Texas Instruments Profit Up 72%

DALLAS (AP) — Texas Instruments Inc. said Friday that its fourth-quarter profit had risen 72 percent, chiefly because of improved semicon-ductor sales. It also amounced plans to cut 700 jobs in defense electron-ics and conference and conference of the said semicon-

inctor sales. It also amoranced plans to the holyout sales. It also amoranced plans to the holyout sales. It also amoranced plans to the holyout sales. It among the sales are sales and sales and sales are sales. Texas Instruments earned \$134 million, or \$0 cents per share, a year quarter ending Dec. 31, It earned \$78 million, or \$0 cents per share, a year quarter ending Dec. 31, It earned \$78 million, or \$0 cents per share, a year quarter ending Dec. 31, It earned \$78 million, or \$0 cents per share, a year quarter ending Dec. 31, It earned \$78 million to \$1.49 per share, on the New York company's stock was up 62½ cents, at \$71.50 per share, on the New York Stock Exchange early Friday afternoon.

Shell 4th-Quarter Earnings Double

HOUSTON (Bloomberg) — Shell Oil Co.'s fourth-quarter earnings more than doubled from a year ago on lower costs and increased sales of chemicals and refined products.

Shell's net income rose to \$152 million in the quarter, from \$71 million a year earlier. As a wholly owned subsidiary of the Royal Dutch/Shell Group of companies, Shell Oil does not report earnings on a per-share basis. Revenue for the quarter slipped to \$5.16 billion from \$5.59 billion a

Year ago.

Fourth-quarter earnings for the sixth-largest U.S. oil company benefited from reduced operating costs; better sales and lower raw-material costs in Shell's chemical business, and improved sales of refined products. Those gains partially were offset by the drop in crude oil prices to their lowest levels in five years.

Aetna Life to Eliminate 4,000 Jobs

NEW YORK (Knight-Ridder) — Actua Life and Casualty said F-iday that it would eliminate roughly 4,000 jobs in a cost-cutting plan aimed at bolstering its profitability.

As part of that effort, Aetna said it would discontinue the sale of guaranteed investment contracts and single-premium annuities to "certain classes of large" retirement-plan sponsors. Actna said it would take an after-tax charge against 1993 operating earnings of \$1.025 billion for its actions.

Metall Mining Bids for Canada Firm

TORONTO (Bloomberg) — Metall Mining Corp. said Friday that it had offered to pay 16.25 Canadian dollars, or \$12.28, a share for International Ministo Exploration Ltd., a mining company that owns what it says could be one of the world's largest unexplored gold and copper properties. Metall is 50.1 percent-owned by Metallyeselischaft AG, the troubled metals conglomerate, which has said it would sell its stake in the Canadian unit

Musto, based in Vancouver, British Columbia, has about 14.3 million shares outstanding, which makes Metall Mining's offer worth about \$232.4 million. Shares of International Musto were up 4%, or 38 percent, at 16 at midday Friday. Trading was halted for a while Friday morning, but when it resumed more than 300,000 shares changed hands in the first 20 minutes. The three mouth daily average is 46,300.

"What we are looking at is a long-term copper and gold property," said Klaus Zeitler, president and chief executive of Metall Mining. "And it fits perfectly with our strategy."

Electric Vans Thrive, Ford Admits

DEARBORN, Michigan (Bloomberg) — Ford Motor Co. said Friday that the long-term evaluation of its Ecostar electric utility vans begun last autumn was producing favorable results, although the automaker is lobbying hard against California legislation mandating the use of such zero-emission vehicles starting in 1998.

Almost two dozen more Ecostar vans will be delivered to fleet users in the next month, starting with a delivery this week to the Department of Energy's Idaho National Engineering Laboratory in Idaho Falls, Idaho,

The first six Ecostars, delivered two months ago as part of a 30-monthlong electric vehicle test program, already have logged an average 1,326 miles (2.156 kilometers) each in "real-world driving," according to Ford. "Our fleet customers are putting miles on their Ecostars, and they're telling us it's performing very well," said Bob Kiessel, Ecostar program manager. "But I'd be the first to tell you that they're not perfect."

LONDON - British Airways suffered a defeat in its war with For the Record

BA to Settle With Virgin Air

The Associated Press

Virgin Atlantic Airways on Friday,

agreeing, according to Virgin, to pay £2.65 million (\$3.96 million) to

settle a maintenance dispute. Vir-

gin sued BA for £3 million seven

Lucio A. Nota, Mobil president and chief operating officer, has been elected to succeed Allen E. Marray as chairman and chief executive officer of Mobil Corp. and Mobil Oil Corp., effective March 1. (Reuters) Teledyne Inc. has said it suspended cash dividends, "to strengthen the years ago, saying BA maintenance of Virgin planes had led to delays of up to three weeks. It was forced to cancel some flights and lease

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German Union Calls **Metalworkers** to Take Job Actions

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and cut back on vacation benefits. Germany's powerful IG Metall union on Friday called on employers to stop work, demonstrate and in mid-February, after around two take extended breaks to put pressure on employers to withdraw their pro-nosals. The union said these propos-Both sides are also aware that a by an imaceptable 10 percent.

The 3.2 million strong union, which represents workers in Germany's key automotive and metalworking companies, wants a pay increase of up to 6 percent and job security for its members.

The last full strike in the engineering sector, in 1984, lasted several weeks and knocked almost 0.5 dustries a mass strike could push point off German gross national product for the year.

IG Metall's president, Klans Zwickel, said on television on Fri-strike. But we will not sign a pay day that the employers had forced the union into protest action.

"The employers have stuck rigid-ly to a policy of refuse and block," he said. "This leaves us with no alternative other than to carry out token strikes to put vast pressure on the pay negotiations."

COMPANY RESULTS

Both sides in the talks still hope FRANKPURT — Hundreds of that a full strike can be avoided and thousands of metalworkers are are at paints to stress that although likely to disrupt factories across talks in all but one negotiating re-Germany next week in protests at gion have now broken off with no employer threats to freeze wages agreement in sight, they have not yet collapsed completely.

Employer and union sources say privately they expect talks to resume weeks of walk-outs and disruption

als would cut workers' real income strike now, just as Germany is beginning a fragile recovery from its worst postwar recession, may well find little support with the public. Hans-Joachim Gottschol, head of the employers' association, Ge-samtmetall, said that a strike could

have catastrophic consequences. "Given the current state of the many companies into bankruptcy and destroy jobs," he said.

"We will do everything to avert a agreement that pushes companies

. Analysts believe that the fact both sides are placing a heavy emphasis on job security could pave the way for a final settlement. But there is as yet no common ground on how this can be achieved.

U.S. Irks Bundesbank Chief German Cleaves to Tight Credit Policy

the course of nonexpansionary

During the confrontation,

which was friendly but blunt,

Mr. Summers contended that

would "surely rise more."

Japan and still be increasing.

rope and Japan that the problems

of recession were structural, and

could not be addressed by macro-

half truth as it proved to be in the 1930s and early 1960s. There are

profound structural problems,

but there's hale prospect that an

attack on them will succeed with-

out parallel demand expansion," he added.

"The structuralist view is a

American exporters.

economic policies.

policies," Mr. Tietmeyer said.

By Alan Friedman ational Herald Tribune

DAVOS, Switzerland - The president of the Bundesbank and a senior U.S. Treasury official, seated next to each other at an unusual public debate here, clashed Friday over a U.S call for Europe to relax monetary policy and take other steps to stimulate

Speaking before a group of leading businessmen and economists attending the World Eco-nomic Forum here, Hans Tietmeyer, president of the Bundesbank, rejected as potentially inflationary the plea made by Lawrence Summers, the U.S. Treasury undersecretary for in-ternational affairs.

The Bundesbank chief insisted Europe's high unemployment rate was a structural problem that could not be solved with short-term remedies. In stern tones he repeated the Bundesbank's firm opposition to any policies that could jeopardize monetary stability and the fight against inflation.

While acknowledging Germany faced serious problems of recession and unemployment, Mr. Tietmeyer was ammoved by the U.S. official's call for a rapid move toward lower interest rates in Europe. "We should maintain

Mr. Tietmeyer responded that relaxing monetary policy did not work in a recession and that the best way to produce more jobs was to keep inflation low.

stimulating consumer demand Separately, Peter Sutherland, director-general of the General was necessary because unemployment in Europe had jumped Agreement on Tariffs and Trade. by 50 percent since 1990 and castigated the Group of Seven industrial countries as "a small and exclusive group" of wealthy nations and called for the cre-The Treasury official warned that by the end of 1994 the output gap — the loss of production relative to capacity — would probably exceed \$1,000 a person ation of a new group to coordinate world economic initiatives.

"The G-7 is not capable of co-

in the European Union and in ordinating the work of the International Monetary Fund, the Washington's concern, Mr. World Bank and the new World Trade Organization," Mr. Sutherland said. "What is needed is a Summers said, was that unless Europe relaxed its monetary policy its economies would grow body that includes prime minisslowly and cause problems for ters, finance ministers and trade ministers from the OECD nations Although Mr. Summers did not single out the Bundesbank, he said it was widely believed in Euand from developing countries."
Mr. Sutherland cited the example of Russia as a case of insufficient

coordination among the G-7 and multilateral institutions. The GATT chief also warned that protectionist rhetoric was again on the rise, just a few weeks after an accord on trade liberalization was reached at the conclusion of the Uruguay Round.

Mr. Sutherland also urged that China be allowed into GATT "as soon as possible."

Stocks Fall, Rates Surge In Turkey

ANKARA — Turkish stocks tumbled and overnight interest rates hit 400 percent on Friday as the impact of this week's devalua-

tion rippled through the economy.

The Istanbul stock exchange's 69-share index plunged 4.9 percent. to 18,562 points, on Friday for a loss of nearly 29 percent this week.

An official said Prime Minister
Tansu Ciller asked the Finance Ministry on Friday to design new tax breaks for stock-based funds to try to buoy the shaken market. The news, although not publicly con-firmed, rallied the share index near

the end of the session. The dollar opened at 17,800 lira. though it fell to to 17,100 as the central bank sold the U.S. currency to buy its own unit.

The central bank set overnight rates at 85 to 90 percent but bankers said the intervention against the dollar and banks' weekend funding needs triggered a sudden demand for liquidity, forcing unofficial overnight interbank rates to record

highs around 400 percent. Turkey devalued the lira by 12 percent on Wednesday after a 10day money crisis. The central bank and treasury raised their interest rates to bolster the currency. The devaluation is certain to add to Tur-

key's spiraling inflation, which ran at 71.1 percent in 1993.

Investor's Europe London Paris FTSE 100 Index CAC 40 3206 9100 3000 2100-2900 A S O N D J Friday Exchange: 425.71 40.96 429.78 Amsterdam 7,740.42 Brussels 2,133.47 2,125.14 +0.39 Franklurt 818.80 817.48 Frankiurt 1,862,60 1,870,20 -0.41 Helsinki Financial Times 30 2,639.50 2,627.20 +0.47 London 3,447,40 3,427,30 ±0.59 London General Index 348.62 351.56 -0.84 Madrid 1,027.00 1,018.00 +0.88 Milen CAC 40 2,313.17 2,280.95 +1.41 Paris Affaersvasities 1,794.53 1,774.46 +1.13 502.01 501.35 40.13 Stock index .

Very briefly:

Porsche AG's first-half sales rose 10 percent, to about 920 million Deutsche marks (\$527.4 million), although the carmaker had a loss of 115 million DM in the six months through December, a 5 million DM improvement. Wendelin Wiedeking, management board chairman, urged shareholders to approve a 20 million DM capital increase to finance new

 Deutsche Bank AG will sell 15 million American depositary receipts of Daimler-Benz AG at \$46.75 each, reducing its stake in the conglomerate to 24.9 percent, or 24.4 percent, if over-allotment options are exercised.

 The Bank of Greece approved an increase on the ceiling for consumer loans. Borrowers can now have up to 8 million drachmas (\$32,000), an increase from 300,000 drachmas. Credit-card limits, which also were 300,000 drachmas, will be left up to lenders.

French perfume sales rose 4.6 percent in 1993, to 52.89 billion francs (\$8.93 billion), with exports up 4.2 percent, to 24 billion francs.

• Courtailes Textiles PLC will buy Hartstone Group PLC's French hosiery businesses, Cogetex and Sotexa, and certain British units for £45

VODKA: Tough Sales in Ukraine

hygiene products, and S.C. Johnson & Son Inc., the wax maker.

Seagram came in part because a foreign investment law stipulated that the conditions would not change for five years. Six months later, they did.

| Diol Corp. | Open Shore. | 0.50 | Open Shore. | 0 | Per | 1979 | 1972 | Revenue | 2A1, 2718, | Compoq Computer | Revenue | 2594, 2511.2 | Revenue | 2A4, 2511.2 | Revenue | 2A4, 2511.2 | Revenue | 2A5, 2511.2 | Revenue | 2A6, 2511.3 | Revenue | 2A6, Particularly harmful for Seagram was the government's decla-ration that the export of spirits constituted a state monopoly. Tambrands, which manufactures Tampax locally, and Johnson, which makes household cleaning products, have not been hampered by this rule. They have responded to the deteriorating business climate in Ukraine by emphasizing exports to Russia, as the local government would find it difficult to declare the export of wax and tampons state monopolies.

For its joint venture with the distillery in Lvov, a producer of Ukrainians are the best vodka Stolichnaya vodka. Seagram had makers."

planned to provide equipment and technology.

We wanted to do it so everyone would benefit," Mr. Kish said, adding that he would like to see the land of his ancestors succeed.

Ukraine would benefit from the revenue, employment and taxes, he said. For Seagram, manufacturing in Ukraine was an inviting proposition because labor costs are low. the distillery work forces know how to make vodka and the neighboring Russians are enamored of Ukraini-

Russians "especially love Ukrainian vodka, which is of higher quality than the Russian." Mr. Kish said. "And we think this Kiev Rus could be a major contender on the world market." That is the name of Seagram's new product. "If you can say that the British are the best beer makers, you can say the

French Trade Stays in Surplus

PARIS - France on Friday annonnced a healthy monthly trade surplus for November, and the surplus stayed on track for a record over the whole of 1993.

The seasonally adjusted trade surplus narrowed in November to 6.63 billion francs (\$1.13 billion) from a revised surplus in October of 9.06 billion, provisional Cus-shrank in the fourth quarter, howevtoms Office data showed.

francs, three times the surplus for the first 11 months of 1992.

Separately, the national statistics institute, INSEE, revised its figure for third-quarter 1993 gross domestic product to show growth of 0.3 percent, up slightly from 0.2 percent reported in December.

Economists think the economy er, and the government has said it But the surplus in the first 11 believes the economy contracted by months of 1993 was 75.29 billion between 0.7 and 0.8 percent in 1993.

Tables include the nationwide prices up to the closing on Wall Street and do not reflect lets traces eleewhere. Via The Associated Press

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Continued from Page 9

benefits or shifting dollars around that have little discernible effect on the overall economy but are good public relations. "For the foreseeable future, ad-

ministrations have no choice but to rely on the good graces of the Fed," said Bruce Steinberg, an economist at Merrill Lynch & Co. While there may have been little

choice, many economists, including some inside the government, were worried that monetary policy by itself would not work.

One of the key lessons of the Great Depression was that interest

rates could be pushed down to zero and people would still not borrow or spend if they believed the economy would not expand and they could lose their jobs. In fact, however, exports helped shore up the economy in the first year of this recovery. Then, last

year, housing, cars and business investment — spending that is sensitive to interest rates - provided most of the growth. A necessary part of that spending, however, was renewed consumer confidence. When that began to rise, it helped spur spending, especially on big-ticket items. The result has been a recovery

that has added 2.5 to 3 percent to the gross domestic product annually, has whittled unemployment to 6.4 percent from 7.8 percent and has kept inflation — a shade under

3 percent last year — at bay.
The widespread doubt that lower interest rates alone could cure the economy of the ailments it had developed over the long, strong 1980s expansion was hardly surprising.

Every recovery in the last 30 years was helped by a jolt of deficit spending.

As it turned out, however, low rates were just what a debt-heavy economy needed this time around. In the last two years, consumers refinanced more than \$1 trillion in mortgage debt and most corporations have replaced nearly all their high-cost debt with cheaper funds. That has freed billions of dollars for spending that formerly went to pay interest.

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AMSTERDAM DEPOSITARY COMPANY N.V. Amsterdam, 27 January 1994.

POLICY: Monetarism Triumphs Equally important, low rates helped ease strains on the banking

In the last year, low rates have given spending a sharp increase. They made people richer by causing the price of stocks and bonds to rise. And they created a strong incentive for car buyers and home

buyers to do their buying now.

Monetary policy also stimulated the economy by keeping the dollar cheap, as investors could get higher returns on their money overseas. A cheaper dollar helped keep exports growing solidly during the first two years of economic recovery.

Low short-term interest rates also helped nudge down long-term rates as investors shifted from lowyielding money market funds into higher-yield bond funds.

Low rates also helped offset some of the drag from rising taxes. One reason that rates had to be driven so low was that Washington was actually raising taxes and cut-ting military spending during the recession and early in the recovery.

Nonetheless, neither economists nor policymakers are inclined to say never when it comes to using fiscal policy. The economic recovery has been only about half as fast as past expansions and it took much longer than usual for the

"For a lot of policymakers the recovery was unacceptable," said Robert Reischauer, director of the Congressional Budget Office.

Alicia Mumell, assistant Treasury secretary for economic policy, agreed. "Once confidence is restored, and investors believe that we're not going to let the deficit go up in good times as well as bad, then you could use some countercyclical policy."

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Friday's Prices

NASDACI prices as of 4 p.m. New York time.

Its list compiled by the AP, consists of the 1,000

ost traded securities in terms of dollar value, it is updated twice a year.

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Friday's Closing
Tables include the nationwide prices up to
the closing on Wall Street and do not reflect
ale trades elsewhere. Via The Associated Pres

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Jobless Rate Is Inexorably Rising in Japan

reported Friday.

tion Agency said the December factors, rose from 2.8 percent in November, and was the highest since 3.0 percent in June 1987.

In another sign of an aiming commy, the Ministry of International Trade and Industry reported Friday that Japan's industrial output fell 1.7 percent in December from

as Japan's recession dragged on, trial production index, based on a the jobless rate would peak at 3.5 1990 average of 100, hit 88.0, the percent in the last quarter of 1994 lowest level since January 1988. or first quarter of 1995. That would surpass the record, 3.1 percent, set

percent in December, while for exports, men it was 2.7 percent.

said that the rate of increase in unemployment had accelerated for from November to 108.4. men between 35 and 44, the "core group" in the work force. "This is in production would be to see a likely to rise laster in the coming turnaround in shipments," said months," the official said.

slashing their payrolls, despite the dex stood at 89.7 against a base of long-held practice of keeping work- 100 for 1990, a fall of 0.3 percent Companies are also freezing hir-

Compiled by Our Stuff From Dispatcher ing. In an indication of this trend, TOKYO — Japan's uncamployment rate hit 29 percent in December day that the ratio of available jobs. ber, the highest level in six-and-a- to applicants stood unchanged at a half years, the government seasonally adjusted 0.65 in December. That means there were 65 jobs The Management and Coordina- offered for every 100 applicants. in another sign of an ailing econ-

Kumii Okus, an economist at November, and dropped 42 per-Dresdner Securities, predicted that cent from a year earlier. The indus-

Production is stunted because inventory levels remain high. Many Japanese manufacturers overpro-Women, especially those beduced during the spring on signs tween 25 and 34, have suffered the that the economy might recover. brunt of unemployment. The job- But instead demand fell, thanks less rate among women was at 3.1- largely to the rising yen's drag on

in December, manufacturers But an official of the Manage-ment and Coordination Agency tory index dropped a seasonallyadjusted 0.8 percent in December "The first step for a turnaround

Donald Kimball, an economist at Japanese companies in all sec- Mitsubishi Bank. So far, that has tors, battered by the recession, are not happened. The shipments infrom November, MITI said.

(Bloomberg, Reuters)

Tokyo Piles On the Bonds Rise in Government Debt Hits Prices

TOKYO --- Japan's public-spending spree since the collapse of the economy's speculative boom in 1990 is pushing government debt levels to among the highest in the industrial world and is having a punishing impact on the Tokyo bond market.

Hoping to lift the economy out of its mire, Japan's financial bureaucrats have already committed to spending roughly \$270 billion in three separate packages aimed primarily at big-ticket public works projects. To finance these commitments, Japan has taken on a pile of debt by issuing new government bonds.

That pile would grow even bigger if Prime Mininat pite would grow even orager it rime minister. Moribiro Hosakawa is able to put through a package of tax cuts, spending and loans that could run as high as 16 trillion yea (\$146.7 billion). according to local news reports. The prospect of a

bond ghut is depressing prices.

"By next fiscal year, the amount of outstanding Japanese government bonds will reach 200 trillion yen, or approximately 42 percent of Japan's gross domestic product," said Mineko Sasaki-Smith, an economist at Morgan Stanley & Co.

economist at Morgan Stanley & Co.

As a percentage of GDP, that will top the government bond burden now being shouldered by the once-profligate United States and other wealthy Group of Seven industrial nations, save Italy.

Until mid-January, the world's second-largest wernment bond market behind the United States had enjoyed a seven-month rally. Now, Japanese government bond prices are falling amid concern the Finance Ministry will move to increase the issuance of bonds to finance economic stimulus measures for next fiscal year, which begins April 1.

To pay for the stimulus measures, the government will have to increase its issuance of bonds by

20 trillion yen next fiscal year, analysts and econo-The growing distaste for Japanese bonds was evident this week, when Japanese investors gave a resounding thumbs-down on a 1 trillion yen auc-

tion of 3.7 percent, 10-year government bonds.
Investors were willing to bid only an average 98.53 year for every 100 year in new 10-year bonds,

producing a yield of 3.904 percent. The bid-tocover ratio, or the ratio of bids tendered in excess of the auctioned amount, was 1.44, the lowest in postwar Japan.

Three weeks ago, an auction of 3.4 percent, 10-year government bonds fetched an average yield of 3.276 percent and a bid-to-cover ratio of 4.76. In response to Wednesday's poorly received auction, 10-year Japanese government bonds for March

The latest 10-year auction was a flop.

delivery, the benchmark bond-futures contract. fell to 113.60 from Tuesday's 114.80 close. The contract recovered a little, to 113.90, on Friday.

Japanese government bond traders said they had

reason to suspect that not only the central government, but government agencies and local authorities would issue more bonds next year to help pay Mr. Hosokawa's tab for economic stimulus. In a surprise move, on Jan. 14, the Trust Fund

Bureau of the Finance Ministry said it would sell 900 billion year of its Japanese government bond investment portfolio — for the first time in 12 years — to cover a fiscal budget shortfall. The Trust Fund Bureau manages the investment of Japan's public funds, which are postal savings

deposits and payments to the national pension plan. The Finance Ministry uses these funds to finance parts of the government's stimulus measures.

Traders said the move illustrated the govern-

ment was running low on public funds to finance stimulus measures.

The problem is, there are no estimates available on how much in local government bonds and government-guaranteed agency bonds will be issued next fiscal year, said Taeko Murohara, a bond analyst at Nikko Research Center.

Investors are in the dark because the government has not unveiled next year's budget, thanks to the deadlock over political reform.

China Vows Not to Cut **Imports to End Deficit**

Compiled by Our Staff From Dispatches BELIING - China reassured its trading partners Friday that it would not consider reducing imports to balance its trade deficit and would push ahead with reforms to integrate with the world market.

Wu Yi, minister of foreign trade and economic cooperation, emphasized the key to reducing last year's \$12.18 billion deficit was the expansion of exports "rather than the reduction of imports."

But she warned that failure to balance the deficit over the next few years would "certainly affect our ability to import" in the long run. China's imports grew 29 percent last year, to \$103.95 billion, while exports grew only 8 percent, to \$91.77 billion, resulting in the first

deficit since 1989. Miss Wu attributed last year's import boom to rapid growth of the domestic economy, which fueled ur-gent demand for raw materials, en-

ergy and technical equipment.
Outlining trade policy for 1994. she said the key was successful management of foreign-exchange re-forms that brought unification of the former two-tier exchange-rate system on Jan. 1. While full yuan

States for not fully appreciating steps taken to protect intellectual property rights but acknowledged more work was needed. She pledged a drive to educate Chinese on the law and said there were plans to set up intellectual property-rights courts in major cities.

After Washington threatened sanctions, China revised its copy-right law in 1992 and joined several ilernational copyright conventions. Foreign investment in China dou-

bled in 1993 for the second year in a row, Miss Wu said, but the flood of overseas companies helped swell its trade gap. China approved 83,265 foreign investment projects with a value of \$110.852 billion last year. (AFP, AP, Bloomberg)

■ Further Currency Plans

A Hong Kong newspaper con-trolled by Beijing said Friday that China was to take a significant step toward making its currency convertible in April by creating a "supervised" foreign-exchange market, Reuters reported from Hong Kong. Quoting an authoritative official,

Investor's Asia Singapore Hong Kong Straits Times Hang Seng 21000 1.000 20000 採的 10000 2100 2000 17000-1900 18000 A.S.ON D.J. Friday Close Prev. Index Exchange Change 11,377.86 11,479.40 -0.81 Hong Kong Hang Seng 2288.28 2.300.07 Singapore . 2.259.90 2.250.70 All Ordinaries ... 18,757.88 18,891.79 -0.71 Nikkei 225 Tokyo 1,090.06 1,074.24 Kuala Lumpur Composite 1,498.09 1,507.35 SET 907.44 - Composite Stock 928.62 Seoul : 6,022,39 -0.10 Weighted Price . 6,016.08 Talpei 3,000.35 2 929 50 Composite Manile 590.47 592.65 .iakarta 2,308.42 +1.29 2.338.28 New Zealand 1,937.30 -0.08 National index

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Very briefly:

• Garuda Indonesia, the national airline, wants to make an initial public offering of stock in 1995, its senior vice president for finance said, but the transportation and finance ministries have not yet given their approval.

• The Malaysian Institute of Economic Research said its index of consumer sentiment rose in the fourth quarter of 1993 to the highest level since the survey began in 1988, but the institute cautioned that runaway spending on consumer goods risked spurring inflation.

system on Jan. 1. While run your convertibility is still a way off, the reforms will boost competitiveness as part of China's push toward a part of China's push toward a market economy, she said.

• Macronix International Co., a privately held semiconductor maker, plans to invest 30 billion Taiwan dollars (\$1.13 billion) between 1996 and plans to invest 30 billion Taiwan.

Shanghai Erfangji, a textile machinery maker with American depositary shares, expects its 1993 after-tax profit, before extraordinary items, to exceed 170 million yuan (\$20 million).

 Astra (Wuxi) Pharmaceutical Co. is being formed as a venture between Astra AB, the Swedish drug concern, and two Chinese partners, Wuxi Development Zone Corp. and Wuxi Pharmaceutical Corp.

• Hitachi Ltd. will merge its four videotape-recorder-parts manufacturing units by autumn, eliminating 300 jobs.

Renters, Bloomberg, AFP, AFX

Taiwan to Get 4th TV Station

allow the creation of a fourth television station and 29 new radio

The government will begin accepting applications in June to set up the TV station. Deputy Comfang said. Minimum capital of 300 power for the last 40 years. million Taiwan dollars (\$11.3 mil-

and officials is expected to choose the government approved 13 radio applications. Taiwan now has 33 free convertibility was still far off.

When the system is in place, there

when the system is in place, there

was add officials at the cabinet's Gov
The Nationalists have considerable could be little ups and downs in ernment Information Office, which influence over the Broadcasting

Taiwan now has three television TAIPEI — Taiwan, liberalizing stations, in which the ruling Natics broadcasting industry after 23 years, said Friday that it would cial Government, the Education Ministry and the Defense Ministry hold major stakes. The opposition Democratic Pro-

gressive Party accuses the Nationalists of using media influence to maintain the grip they have had on Applications for 29 FM radio

stations will be accepted starting in lion) is required.

A 13-member panel of scholars

stations will be accepted starting in May, Mr. Ma said. In December

Sanyo Posts Loss Manila Raises 2d Year in a Row Bloomberg Business News

TOKYO — Sanyo Electric Co. attributed its second successive year of operating loss Friday to the mighty yen, which hammered ex-port profits, and the nation's reluctant consumers. The electronics giant also expects to show operating losses for the current year.

Sales cannot improve with a strong yen and weak demand, so cost-cutting is the only alternative, analysts said According to Sanyo's executive managing director, Yoshio Sekido, the company expects to cut 1,000 more domestic jobs than it had previously indicated.

Mr. Schido said Sanyo posted an operating loss of 19.42 billion yen (\$176.9 million) for the year ended Nov. 30. Sanyo reported a 16.69 billion yen loss on operations the profit, fell 43.5 percent, to 6.04 bit-lion yen in the latest period.

Gasoline Prices

MANILA - The government announced increases in fuel and electricity rates Friday, touching off complaints from the public and suike threats from labor unions.

The chairman of the Energy Regulatory Board, Rex Tanchiongco, said the government raised the prices of gasoline, kerosene and diesel by 1.55 peso per liter (21 cents per gallon). That represents a 15 percent to 22 percent increase. Cooking fuel received the biggest increase, 28 percent.

Energy companies had asked for price increases after the government imposed an oil tax in September. The government said it had been forced to enact reinsed to pass new taxes.

Seoul Moves to Cool Market 1994, instead of an earlier plan for low, and the real estate and the

Compiled by Our Staff From Dispatches SEOUL - South Korea and 5 trillion won worth. nounced measures to cool the stock
market late on Friday after share

are different world
the fifth consecutive day. The Finance Ministry said after holding in 1994, instead of 2 trillion trading closed that it would pro-vide the market with shares worth 3

Analysts were divided in their trillion won (\$3.7 billion) by allow- assessment of the impact of the ing more new issues and having

points, closing at 926.75, its highest point for four years, on heavy trading of 55.3 million shares worth 1.3 trallion won.

As part of the measurement to tampen the bull run, while others predicted big plunges when the market reopens Saturday for its half-day session.

Deposits with beat against the bull run, while others predicted big plunges when the market reopens Saturday for its half-day session.

ing of Korea Exchange Bank and a rights issue by the Commercial bave difficulties finding other places to put their money than the stock market," said Huh Eni Do, an anaallow rights issues and initial publyst at Daewoo Securities Co.

prices surged to record highs for institutional investors to sell 3 trillion won worth of shares they are

measures. Some said the additional

nance Ministry will allow the list-ing of Korea Exchange Bank and a "Both individuals and institutions

THE INTERNATIONAL MOVES

doldrums. Meantime, South Korean exports increased 15 percent this month from a year ago, strengthening the rosy economic expectations of investors. (AFP, Reuters) ■ SHI: All Buy, Little Sell Samsung Heavy Industries Co., making its debut on the Seoul ex-

unofficial loan markets were in the

change, started trading at 27,000 won a share on Friday and quickly hit its upper limit of 28,000 won.
But only 840 shares changed hands, confirming analysts' views that existing shareholders would sit tight and await a better price.

Investors, including a large foreign contingent, swamped Korea Stock Exchange computers with buy orders for about 10 million shares. Samsung Heavy's initial share offer, last Dec. 17-18, was for 15 lic offers totaling 6 trillion won in He noted that interest rates were 49 million shares outstanding.

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Mammon's Agnostics Win the Day

Fall the gods worshipped in modern times, Mammon is one of very few to be untroubled by agnostics. There are plenty of atheists - that is, plenty of people who are violently opposed to the cult of money and the markets. But agnostics? People who argue that money doesn't matter or that it can't be controlled are difficult to find.

Most modern debate centers on how the forces of capitalism might best be channelled, the endless argument between liberalism and central planning, or, now, its nephew, dirigisme. That debate is predicated on the assumption that capital has some intrinsic moral quality.

For the libertarians, it is deemed a good thing, and should be left to free us all to do or die. For the central planners, it is a dark force, something that needs to be controlled, trimmed and constantly re-directed toward some communal good.

UT a financial agnostic will tell you that, judging from the way capital markets of all sorts behave, money is neither inherently good nor evil. It is random, unpredictable, and knows only itself.

The notion of a solipsistic market suits neither Mammon-worshipper nor atheist. Neither will be pleased by the idea that the markets can be predicted by valuation theories involving the decision-making processes of immature business school graduates. Nor will the idea be appealing that this supposedly great societal force can be predicted by the shape of a chart plotting some arcane finan-

Then again, maybe the market is not so much predicted but explained, in the manner of meteorologists who can explain exactly why they failed to predict a certain weather

The performance of mutual fund managers against the market indexes certainly leaves them with a lot of explaining, and a lot of performing, to do. Perhaps their error is to believe too much in a false god.

M.B.

By Iain Jenkins

HILLIPE Cartoux alarmed colleagues in the Paris stockbrokerage, Ferri, when he started throwing darts against the company notice board. Surprise turned to amused outrage when everyone realized that he was targeting the share listings page of a financial newspa-per. It was his way of picking five shares for the firm's annual investment competition.

For a broker, who makes his living advising clients which stocks to buy, it was an act of heresy. Unabashed, Mr. Cartoux, who is the firm's chartist, said that he is confident

of beating the majority of his colleagues.

'Picking shares has got nothing to do with analysis." he said. "It is like tossing a coin—

Behind the joke is a serious point. Are highly paid financial advisers and fund managers who cost mutual fund investors up to 1.5 percent annually really worth the money? Or would the investor be better off leaving investment decisions to a dart or, more scientifically, to a computer that runs a fund that simply mirrors the performance of a market index?

The answer is an open secret in the world of financial advisers. Between the dart thrower and the stock-picking fund manager there is not much to choose. Investment games in financial magazines that pit a blindfolded monkey against top fund man-agers show that the monkey wins almost as many times as it loses.

However, the outcome between the index and the fund manager is much clearer. The fund managers, sitting in mahogany panelled rooms in well-cut suits, are consistently beaten by the computer which passively tracks the S&P 500 in the United States, the FTSE in the United Kingdom, the Nikkei in

Japan, or any other index.
The figures show that the indexes relentlessly perform better than three-quarters of all fund managers," said Nigel Legge, the London head of unit trust management at James Capel, which leads the market in British retail index funds. He said that over a 30year period, investors would have got an 13 percent average real return by tracking the index in their chosen market. This is far better than if they had invested in the average mumal fund.

So why do investors pay for expensive managers who can't even beat the index? The answer is partly that index funds are seen as boring. They are not going to do anything spectacular. For many investors the lure of a managed mutual fund is the upside. With a lot of luck and some good judgment investors in "actively" managed

mutual funds can see spectacular gains.

Investment Theory

The Harvard Business School indicator

What's in a chart

A revisionist view of classical valuation tools

money this year into Lexington Growth & Income would have thumped the S&P index by a massive 259.71 percent. Nothing can take away from Lexington's performance but the figures tell a different story over the

Investors who bought into Lexington late would have been in for a surprise. A large

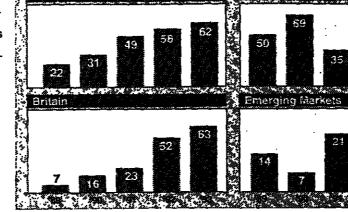
Tony Fraher, a pioneer of index funds in the United Kingdom and now chief execu-tive of Singer & Friedlander investment management, said: "There is always going to be a manager who will beat the index. The real question is: Can you - as the small investor - pick the manager every time? The chances are that you can't. So, if you want to be able to sleep at night you may be better

In the early '80s in the United States and a little later in Europe there was a move by small investors into index funds. It was fueled by advertisements in the international financial press showing that more than 90 percent of "active" fund managers did not beat the index. But it didn't catch on as much as many experts had predicted. Neverthe-

Anyone in the United States who put preceding three years.

1989 and then sold three years later in 1992 chunk of their capital would have vanished as Lexington was consistently one of the worst performing funds over those years.

off picking the index.



Source: Micropal, MSCI, IFCI

less. Wells Fargo, the San Francisco bank, now manages \$150 billion in passive funds. Retail investors in the United States, with 17 percent of their stock investments in these kinds of funds, are becoming increasingly sophisticated with "tilts" and other performance enhancers. Outside the United States, the same trend has taken place, but on a much smaller scale.

The logic of indexation seems overwhelming. Apart the performance reliability the investor pays between 0.3 to 0.5 percent in fees for a passive fund compared with 1.5 percent for an "actively" managed fund. By buying a "passive" fund the investor already has a head start.

But over the past few years - just as

many funds have broadened their invest-ment strategy beyond the standard S&P 500. In the current bull market this, more than an improvement in stock picking, explains how they are beating the index.

There has been an increase in small-

company investments. These have out-performed the rest of the market over recent years. At the same time blue chip brand names and health care stocks — which make

names and health care stocks—which make up a large component of the S&P—have taken big hits, "said Mr. McBride.

This outperformance by the small-company sector is common to most developed markets and is largely due to the kind of economic recovery that is taking place fueled. by falling interest rates. Often smaller com-panies are more interest rate-sensitive than bine chip companies, which means that a cut in interest rates has a proportionately benefi-cial effect on them.

Todd Doersch, marketing director of Barra, a California company that supplied computer models to the fund management industry, calls it the "size effect."

There is a tendency amongst active managers to equal weight their holdings. For example they might take 20 stocks and buy 5 percent in each. This builds in a bias towards smaller capitalized stocks which goes a long

way to explain their improved showing."
But the most telling argument, which suggest that fund managers aren't doing their job any better, is the figures put together by Mr. Fraher at Singer & Friedlander in London comparing the performance of 117 mm-mal funds to the FT All Share index in the United Kingdom. The statistics show that in 1988 and 1989 the index came in its habitual place in the top performance quartile. In the next four years the index slipped into the second quartile and came 38th, 37th, 61th

A poor performance? No. When the figures are averaged out over the six-year pen-od the index came a remarkable 14th. This is due to the erratic performance of the fund managers. Most private investors would be very happy with the return offered by the inder. After all, how many investors could have hoped to pick the 13 funds that outperformed the index?

The logic of "indexation" is increasingly accepted by the big pension funds and institotions. Hardly a week goes past without news that yet another pension fund has sacked its "active" fund managers and turned to index tracking.

Can it be long before the private individual tires of paying heavy fees to a manager who can't beat the index consistently?

The Money Report is edited by

A Relative Look at Absolute Returns

ERIVATIVES funds are the new kids on the block of collective investment. Everything about them is new - their investment style, their marketing stance, and especially the way their performance is measured. Their managers argue that it doesn't make sense to measure them against an index. The argument runs that performance should be measured in "absolute" terms, since the funds invest in financial instruments whose

wide variety of share, bond and interest rate "Absolute return is the return you get

value varies according to the fluctuations of a

above the risk-free market rate. If you were a dollar-oriented investor you might say that return would be the three-month rate offered by a prime bank," said James Wilmot-Smith, trading director of GNI Fund Management, a London-based derivatives fund manage-

This type of investment should have virtually no correlation with the world of share indexes, like the Morgan Stanley Capital In-ternational share index, or the Trib Index." agreed Marc Landeau, president of Olympia Capital Management, a Paris-based firm that organizes derivatives fund managers and orthodox fund managers into "funds of

funds" with the aim of minimizing risk. The paradox of measuring the investment performance of these funds is that in the world of "absolute" returns, relative performance is king, "While it doesn't make sense to measure these funds against conventional indexes, it is interesting to look at how other traders in the peer group have done. This year the top returns were around 40 percent," explained Mr. Wilmot-Smith.

indexation has taken hold as a mainstream

investment tool — the figures that mocked fund managers for failing to beat the index have started to move in their favor.

In 1989 in the United States only 22 per-

cent of active fund managers beat the index,

fairly typical for the preceding 10 years. Then in 1990 the swing started, with a steady improvement taking place right up until last year when 755 U.S. fund managers out of 1207 (63 percent) beat the index. A similar

pattern can be seen in almost all other devel-

are doing their job better? Not necessarily, said Bill McBride at Lipper Analytical Secu-

rities Corp. in New York. According to him,

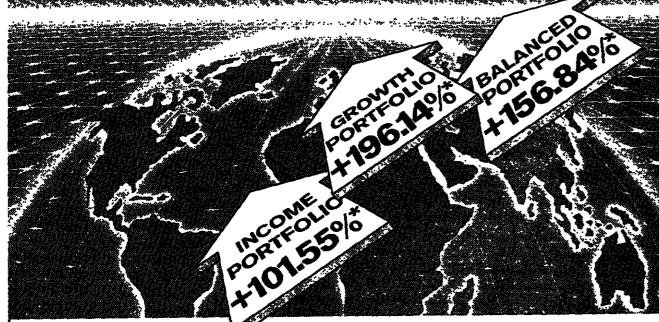
Does this mean that the fund managers

oping markets.

The principle is to measure like against like. On this argument, the only benchmark for those who claim to offer risk-free performance is the performance of others who provide the same service.

Martin Baker

Interest rates continue to fall Stockmarkets continue to rise



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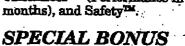
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THE MONEY REPORT

A Tip From Harvard MBAs Their Careers Hint at Where Not to Go

By J.L. Pfeffer

O you want to find the perfect negative indicator? The investment industry abounds with negative indicators - financial stang for where not to put your money. Here is a relatively untried one: Keep an eye on people long on greed, long on debt and short on foresight — people who go where the short-term returns seem highest. Bet with them when they start to show interest in a sector, bet against them when their interest reaches a feverish high.

And who should we watch? Try graduating MBAs, and who better then those from Harvard? These an industry in force, watch out. debt-laden pinstripers have a history of chasing after the latest hot and soon-to-be-overvalued job in the latest hot and already overvalued on the trading floor is that when ued industry. The equation can be large numbers of people are after observed time and again in industries the same commodity, be it a stock, observed time and again in indus-try after industry. The longer and bigger the boom, the higher the starting salaries, the greater the number of MBAs and the harder

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ن بر میرورد

Here's a 10-year look at the performance in a variety of industries versus the job-choice patterns of graduates of Harvard, that paragon of business schools.

The data on the job decisions of quick money on Wall Street. the class of 1993 have surprising implications for the coming for-times of several industries. The ken insider-trading scandals, Wall most striking case for a meltdown is consulting, which absorbed a record 30.5 percent of 1993 graduates (see graphic 1). The last example of so many Harvard MBAs going into a single field was investment bank-

ing in 1986.
"As a standard rule of thumb,

againent Center at the Darden Graduate Business School at the University of Virginia, "In the office, we always say that we'll know when the recession is over before our and the other is money." the president does, just by looking at the recruiting numbers."

Look at companies who are booming or that expect an upturn gearing up recruiting of MBAs in a in their fortunes. When companies big way which were previously only "are comfortable enough with their recrniting in a small way or not at own growth potential and secure all," continues Miss Dowd. "They enough in the business they have are the ones which are going to grow, and MBA hining indicates this before other indicators in the

economy show it."
But when MBAs start flocking to Michael Lewis, in his 1989 Wall a bond or a job, the commodity quickly becomes overvalued."

This principle was spectacularly demonstrated in Mr. Lewis's detoday compared to before, and what does that suggest about how individual sectors may perform in the next year or two? scription of investment banking graduating class going into invest-ment banking rocketed to 33 percent from 15 percent. Then, on Oct. 19, 1987, the stock market crashed, bursting the bubble of years of Wall Street excess, not to mention the hopes of many an MRA of

> In the immediate aftermath of Street took in only 12 percent of 1988 graduates. But surely with all their business training, hotshot MBAs take in a wide range of decision criteria, like job security, industry prospects, pension plans.

"High starting salaries," says a

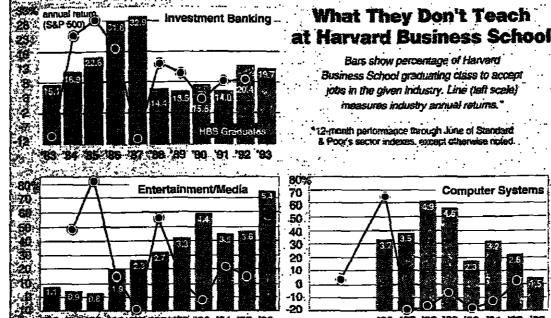
trends [in MBA career choices]
mirror the economy," says Karen
Dowd, Director of the Career Man-MBA job decisions." Miss Dowd agrees: MBAs went into investment banking in the mid-'80s for "two obvious reasons. One is glam-

The highest salaries are presumably offered by companies that are lined up, they come to campus to hire MBAs, explains Roxanne Hori, a former placement adviser at Kellogg Graduate School of Business and now vice president of hu-man resources at Northern Trust

Bank in Chicago. What do the 1993 Harvard data suggest about which bubbles are set to burst and where the next pots of gold are to be found?

If there is an equivalent of in-Will boom rhyme with doom in

consulting as it did on Wall Street in 1987? "Economic indicators hiring now or a year ago," says off in fee income from the tradi-Darden's Miss Dowd. "However, it tional audit business." is not happening yet. We've seen an increase, namely in two areas of advice, it is probably a good idea to firms were relying exclusively on ly on consulting activities the U.S. market, there would be a In industries that absor downturn. But from what I can see, MBAs, the correlation between



point to a downturn in consulting revenue stream to counter the drop. In 1992, returns plunged into the peaked. Four years do not make a

expansion: systems and interna-tional client growth. If consulting nies whose revenues depend heavi-

In industries that absorb fewer firms are expanding the number of MBA hiring and performance is offices and schools they are hiring somewhat weaker and more erratic, from They can't get enough MBAs but a quick look at the data yields and so are going to Ph.D.s, law several interesting insights. graduates, mathematics pro-In entertainment and media, the

record spike in biring in 1993 is No downturn in consulting yet, cause for concern. The last biring but who would have predicted the spike, although smaller, occurred meltdown in investment banking in 1990 and was accompanied by

during the glory days of 1986 when negative equity returns in the sector with abandon at home and around negative equity returns in the sector hiring is probably a good omen for the sector.

In health care and pharmaceuti
In energy, although the data are

vestment banking of the 1990s, it is management consulting. The run up in consulting hiring began in the early 1980s, but has now reached all-time heights.

The signs of coming oversupply are clear. Tellingly, "there is very aggressive recruiting by the consulting areas of the Big Six accounts when MBAs started to smell the supply areas of the Big Six accounts."

The signs of coming oversupply amual equity returns between 21 percent and 30 percent. In 1991, when MBAs started to smell the supply amual equity returns between 21 percent and 30 percent. In 1991, when MBAs started to smell the supply amual equity returns between 21 percent and 30 percent. In 1991, when MBAs started to smell the supply amual equity returns between 21 percent and 30 percent. red as even more MBAs arrived. The number of MBAs remained relatively high this year, so it is probably still a good idea to steer

In computer systems the highest

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What They Don't Teach

Bars show percentage of Harvard Business School graduating class to accept

jobs in the given industry. Line (left scale) measures industry annual returns."

12-month performance through June of Standard

& Poor's sector indexes, except otherwise ripled.

Computer Systems

limited, the striking picture they draw is one of almost perfect inverse correlation. In the few years in which Standard & Poors composite data in the sector were availing firms," says Ms. Hori, the former Kellogg placement adviser. Somewhat larger numbers, returns hiring bottomed out and returns promptly fell to single-digit levels. trend, but if you are thinking about making a bet on energy stocks, the record low hiring in the field in

1993 should make you rest easier. clear. MBA hiring in real estate is highly cyclical, although the corre-not considered in this report, the lation with broad real estate re- data are too insignificant or erratic turns is relatively weak. The slight for drawing any conclusions. But increase in hiring in 1992 and 1993 often, MBA hiring data serves up after the all time low in 1991 is intriguing insights about industry probably, however, a positive sign that some recovery is due.

performance, not to mention the behavior of freshly minted Harvard MBAs. And while these folks may hiring levels were accompanied by be smart in many respects, it is some of the lowest returns, in the usually better to run the other way last three years, hiring has been when it comes to betting on the declining as returns have started to short-term prospects for an industurn up. The 1993 low point in try.

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Emerging Markets

Give Healthy Return - All 39 U.S.-listed closed-end emerging market funds that were in business since the start of 1993 ended the year winners, reports Thomas Herzfeld, a Miami money manager who makes these exchange-traded funds his specialty. The median return was more than

Leading the pack was the Greater China Fund, run by Barings, which rose 102 percent during the year, aided mainly by the strong the fund's assets are invested. It was followed by the Turkish In vestment Fund and the First Philippine Fund, each of which was up

The worst of the 39 entries was the ROC Taiwan Fund, but it still

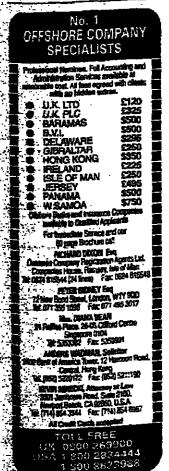
gained 18.6 percent on the year. Mr. Herzfeld notes in his advisory letter that his market reviews must have sounded like a broken mord near the end of the year, with emerging market funds among the best performers for many weeks and municipal bond funds among the worst, What about now?

Interestingly, our New Year's buy list looks like the flip side of this record," he writes, "for I have been a heavy seller and profit taker of country funds in the fourth quarter of 1993, and I am loading up on busted muni funds." Many of these, he notes are trading at dis-nounts of 8 to 10 percent of their net asset values.

From Dow Utilities, intimations of Risk

There is an unprecedented divernce in two key U.S. stock market dices that worries the investment viser James Stack. He notes that as the Dow Jones industrial averese made an all-time high last week, its companion utility average set a 52-week low.

Never before in the history of the New York Stock Exchange has that occurred, and from a technical standpoint it is not healthy," Mr. Stack told subscribers of his inves-Tech Market Analyst newsletter.



in fact, after crunching a few numbers, Mr. Stack found only three instances in history when the industrials hit a new yearly high and the utilities hit a yearly low in the same week, in 1965, 1972 and 1990. Share owners who sold when it happened were able to avoid losses ranging from 20 percent to 40 percent that began within a few days to a few months later.

time, but the poor showing of the utility average, plus other indica-tors he tracks, lead Mr. Stack to conclude that "clearly, technically,

For Worldly Investor

Fund investment, like politics, can make for strange bedfellows, as the Indosuez High Yield Bond Fund illustrates. The fund, lannehed last July as an open-end-

That may or may not happen this

An indosuez Fund

CAV, invests in Latin American a minimum initial investment of sovereign bonds and high-yield \$30,000. U.S. corporate debt, with New For fi York-based Scudder, Stevens & Scudder Ltd. in London at (44-71) Clark serving as investment advis- 265-0077.

Distributed through Indesuce's Fund Boom Boosts global network, much of the interest in the fund has come from Asia, U.S. Asset Totals setting up the following improbaips are becoming more common based on total assets under

taps a global marketplace. In the five months following in-

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The U.S. mutual fund boom conble scenario: Chinese investors tak-ing a position in a European off-tistic of the U.S. mutual fund inshore fund that invests in Latin dustry was that one American American bonds. Analysts say such household in two had a stake in a as the fund industry increasingly agement of \$1.595 trillion at the

ception, the fund's net asset value and increased sales to investors rose 4.79 percent, with roughly 57 have resulted in a massive \$2.001 percent exposure to Latin America trillion under management in muand 36 percent exposure to the U.S. tual funds at the end of 1993, achigh- yield market. Current total cording to the latest statistics from assets are \$309 million. The fund is the Investment Company Institute.

-Charles Schwab, Chairman

Charles Schwab & Co., Inc.

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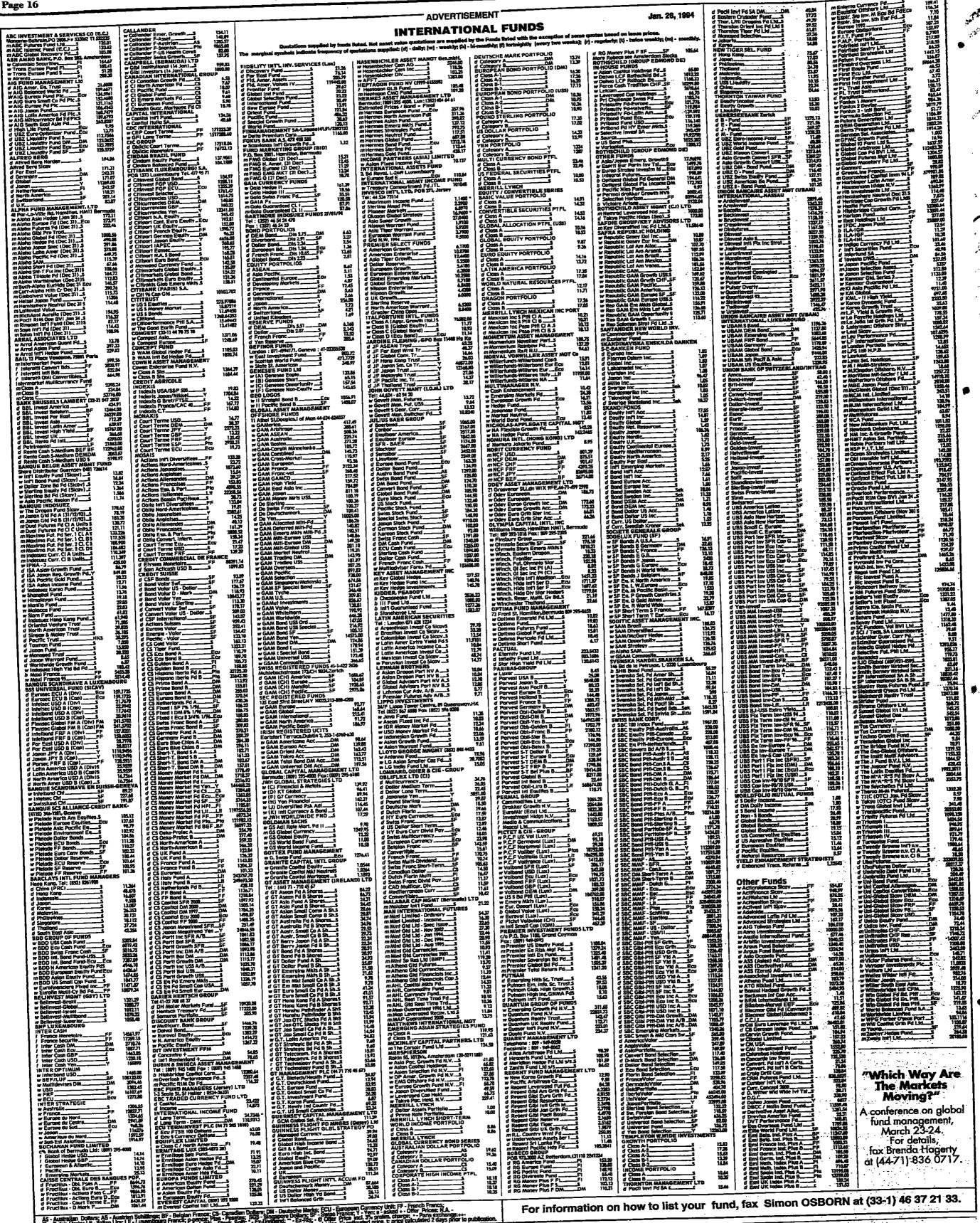
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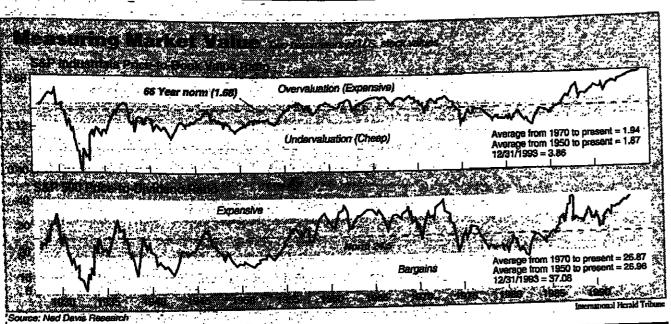
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THE MONEY REPORT



A Look at Technical Analysts' Wizardry

By Aline Sullivan

HARTISM or technical analysis as its practitioners prefer, was once shrouded in almost Masonic secrecy. No longer. In recent years, private investors have gained unparalleled access to information that was once the exclusive preserve of major institutions. The result is that they can look at market prices as a function of market capitalization, at amounts of corporate stock sold or purchased by directors, or at long bond yields over interest rates. The list is almost

But has it done investors any good? It seems that investors themselves think so. Associations and clubs bringing disciples of technical analysis are burgeouing worldwide.

"There is no doubt interest is growing," said Robin Griffiths, chief technical analyst at Lon-don stockbrokerage James Capel. "That is because people have more access to computers and because they have seen how successful the technical approach has been, particularly in the mge markets."

Mr. Griffiths is also chairman of the New York-based International Federation of Technical Analysts. The group has about 3,500 members and administers exams to identify malified technical analysts all over the world. It also allows associate members, mostly individual investors dealing on their own behalf, to participate in meetings and gain access to new investment theories. Getting started is surprisingly inexpensive: Technical analysis comonter programs can be purchased for as little as \$100, aithough most cost at least 10 times that

Two premises underlie technical analysis: That markets behave in ways that are predictable, and that the predictability can be enterpsulated in patterns identifiable with the aid of computers. It is the second of these premises that distinguishes chartists from fundamentalists — investors who believe that stock prices and other prices are the product of so many

a total

disparate influences that computers are useless to predict them.

Fundamentalists argue that investors can overreact or underreact to events in a way that will leave stocks over- or undervalued, and that the canny stock-picker will correctly identify such anomalies more than half the time. Technical analysts, by contrast, look at investor behavior and price movements, deriving predic-

tions from the patterns they identify.

Fundamentalists still predominate in the ranks of professional investors. But stockbrokranks of professional invisions and the growing number of offshore hedge funds that play the financial markets are placing increasing reliance on techniques that, five years ago, they might have scorned.

Nola Vonsden, European technical analyst at stockbrokers Merrill Lynch in London, said private and institutional investors are increas-

ngly appreciative of technical analysis.

"People like to have a different viewpoint, to have all the pieces of the puzzle," she said. "In about 70 percent of cases we look at the fundamentalists and agree with their recommendation. We have a good committee approach here, not the war that goes on in some other places."

Fundamentalists and technical analysts

agree in rejecting the "efficient market" theory spoused by many academics in the 1960s and 1970s. This holds that the price of the stock is an accurate reflection of all the information available to investors relating to that stock. It is therefore impossible to second-guess the market without privileged information.

Technical analysts use a wide range of analytical tools to isolate recurrent patterns of market behavior. One of the best known is chaos theory - the idea that apparently random forms of behavior can be generated by a very narrow range of causes. Identify the causes and the apparently random behavior falls into a predictable pattern, the analysts say.

Chaos theory and other tools of technical analysis have enabled mathematicians to dazzle professional investors in recent years with their theories and computer programs. But Anne

Whitby, chairman of Britain's society of technical analysts, said the balance of power between theoretical and practical disciplines is now

There is a very clear trend now that people are going back to more traditional, less compli-cated technical analysis, because that works better," said Miss Whitby. "There is less reliance on computer programs to produce buy and sell recommendations, and companies are no longer hiring computer boffins."

This is good news for international investors who should have easier access to good analysis, analysts said. Another boost from this trend and from the growing discipline among technical analysts is that many of the market's charlatans are being weeded out.

Too many of them have been proved wrong in recent years, and it is getting easier to check names with people," said Miss Whitby. "The societies are not there as policemen, but they do review events and spread information."

Established technical analysts warn investors

to look for certain warning signals when encouraged to subscribe to a new analytical service. Two obvious signs are big claims — "the bigger the claim, the more cynical you should be about it," said one New York-based analyst - and extreme secrecy about the analyst's

The best and biggest names in this business are fairly open about what they do," said Mr. Griffiths. He cited the example of Bob Farrell at Merrill Lynch in New York, "the grandfather of technical analysis," who uses the behav-ior of Merrill Lynch traders as an indicator of the U.S. financial markets. "That is a proprictary indicator, and one that has worked very well," said Mr. Griffiths.

Technical analysts believe that modern systems will continue to gain prestige, allowing investors to exploit more sophisticated theories, take on more risk and move from index tracking to chancier investment. If this proves to be the case, technical analysis could soon come to the forefront of investment management, leaving today's skeptics out of a job.

Is This Bubble Really Puncture-Proof?

By Conrad de Aenlle

HIS time it's different. For several years now, that phrase has been used to shrug off the persistently high valuations in the U.S. stock market. By conventional methods of measuring value - the ratios of share price to earnings, book

value and dividend yield being the most common - stocks simply are selling for more than they're worth. All three indicators remain above levels that in the past have foretold the onset of a bear market, and they have been there for two to eight years, depending on the market index and the measure of choice, according to the chartists at Ned Davis Research.

Consider the price-to-dividend ratio. When the stocks that make up the benchmark Standard & Poor's 500 index trade for more than 32 times their annual dividends, they are considered too expensive and primed for a fall. The index is close to its all-time high, and its components recently fetched 37 times their dividends.

The other closely followed measures look the same. With corporate earnings picking up, the price-to-earnings ratio of the S&P 500 has fallen back to 23 from its all-time peak of 26 late in 1991, but it is still well above the 18 that has signaled past market tops. The price-to-book ratio of the S&P industrials index was 3.68 at the end of December, well beyond the 2-times-book considered expensive. The last time it was below 2 was late in 1985.

Differences in accounting practices make in-termarket comparisons of valuation gauges difficult Japanese PE ratios, for instance, will always seem high to Americans. Still, with an average PE of close to 70, even after Monday's colossal 5 percent drop, the Nikkei 225 index would seem high to Japanese traders, as well. That's higher than the index's PE at the end of 1989, before it fell more than 50 percent.

The high valuations that have been built into U.S. share prices have, for obvious reasons, alarmed many an analyst. Robert Prechter, who publishes the Global Market Perspective, writes that "current market risk is unprecedented in U.S. history. In fact, it's probably not much less than what existed in 1720 at the top of the investment manias that occurred then in

Many assets lost 90 percent of their value when that bubble burst. So far, however, this

bubble, if that is what is indeed forming, remains intact. Why?

One opinion is that stocks are not really overvalued, that the traditional ways of valuing companies no longer measure what they used to. For instance, today's high price-to-book values are dismissed by some who say that modern accounting methods understate assets, and therefore book values.

One who fearlessly dismisses the apparently high valuations is Elaine Garzarelli, the respected analyst at Lehman Brothers who has swiped the position of most closely followed market wizard away from Mr. Prechter. In a widely quoted pep talk made at a business lunch last week, Miss Garzarelli said stocks were not overvalued at all, but were actually 20 percent undervalued when compared with today's miserly interest rates. She foresees the rally continuing indefinitely, with any correction from

here limited to a painless 4 to 7 percent. "This stock market party could go on forev-

Really? Forever?

"The party will continue until rates go up," she added. Chances are that event will be a lot closer to now than to forever. But if the famed analyst finds it difficult to keep her enthusiasm more tautly tethered, it is because interest rates are indeed truly low, pretty much as low as they've been in three decades. So low that they make dividend yields - and therefore stocks look pretty good.

By Miss Garzarelli's reckoning, short-term

rates, lately around 3 percent, would have to rise a percentage point or more before stock prices weaken appreciably. Others, less sangnine, also credit low rates with keeping stocks propped up as long as they have been.

'interest rates are so low for the first time in so long," notes Bernadette Murphy, a technical analyst at M. Kimmelman & Co. "It's been my observation that when interest rates are low, PE multiples are high, and the traditional concerns about yields being below three percent are diminished because investment choices are so

But is choosing the least of several evils a sound way to invest? Lance Stonecypher, of , points out that in the good old days, when 3 percent money was the rule, many a market slide began with dividends high relative to

Treasury bill rates.
"If you go back prior to 1968, the dividend

yield-to-T-bill indicator missed calling a lot of bear markets," he said; exactly 13 between 1929 and 1968. "The point is, at some point, while the bulls make a strong case [for valuations not being high] on relative levels, the absolute valuations have to come back into the picture."

When they do, the picture could turn ugly. With valuations so high, Mr. Stonecypher warned, stocks look precarious and accident

"It may be just too early," said Miss Murphy. Excessive valuations can persist for years;

they did in the '60s." Miss Garzarelli looks to that decade for inspiration. Then, as now, stocks were overvalued for several years, driven by flows of cash into mutual funds and rates that stayed low for years. And they made a nice run early on, nearly doubling in the first half of the decade, much as they have done since 1990. After that, though, there is less to be inspired by. After peaking in the mid-60s, the market went siderays, lumbered to a slightly higher top in early

1973, then collapsed.
Today's high valuations make James Stack, editor of the newsletter InvesTech Market Analyst, nervous, but he says that a catalyst is

eded to send the market to its doom. "Valuation is very much like the mutual fund frenzy we're seeing today: It is not a healthy condition, but by itself it is also not a trigger for a bear market," he explained. "Valuation does not cause the market to decline. If we step back to the decade of the '60s, the market averages continued to frolic for most of that decade at overvalued levels. It wasn't until we saw 2 massive shift in Federal Reserve policy in 1968 that the blocks dropped into place for a bear

market." There is one cruial difference between today's market and the one a generation ago: That one was driven not only by stable, low rates, but by strong economic growth, as well

something conspicuously lacking lately.

"This is a liquidity-driven market," Mr. Stack said. "It's a market that's probably far more interest-rate sensitive than in the past. . . . I have seen a number of analysts who are adamantly bullish come out and say that as long as we don't see more than a half-percent uptick, everything will be fine. [but] by the time we see short-term rates up half a percent, we'll probably see the market down 10 to 15 percent

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SPORTS

Yes, the Bills Are Tougher, but Is That Enough?

By Thomas George New York Times Service
ATLANTA — This Super Bowl

Will the Buffalo Bills and the Dallas Cowbovs give us a game Sunday instead of another 52-17 runaway? Will the Bills finally show why they have won four consecutive American Football Conference championships?

Are the Cowboys invincible?

Most people seem to think so. Not here. Sure, the Cowboys are on a roll and their weapons on offense make defenses blink. Their aggressiveness on defense makes offenses.

They are a finished product and exhibit it before games, during games and after games. They have built a remarkable reputation. They are being compared to the best teams that have played in the National Football League. Same teams. Same game.

Here is why: The Buffaio Game Plan

You can find some Bills who will tell you they have not had a Super Bowl game plan they have liked. Mary Levy and his assistant coaches have learned their lessons the hard way. Expect them to turn the Bills loose and take more chances. On offense, it has to start with Thurman Thomas. He ran like a man possessed against Kansas City last Sunday, and his offensive line

blocked that way, too, Many ele-

ments of the game plan against the Chiefs should have success against Dallas. Especially misdirection. The Cowboys have a first-step, in-your-face defense. Get 'em going one way and hit 'em the other way. We should see plenty of that. On defense, Buffalo will begin with an emphasis on thwarting Em-

has been pushed around in Super Bowls. More beef up front is criti-cal against Dallas, so the Buffalo defensive game plan will feature a more physical presence at the line

Maturity The Bills have all grown up.

They have gone from being the Bickering Bills to playing as a truly cohesive unit. Darryl Talley, a linebacker, said it best: "When you've been pushed and scraped and plastered up against the wall like we have, some of it sticks. We're all stuck up there together — the team that can't win a Super Bowl. We've fed off each other. We are one."

Their three straight Super Bowl losses will provide them with even more unity. This is a team that has paid attention to detail in preparation this week and will thrive off make sure of it.

But this Super Bowl will be dif-casional eight-man front. The Bills the World vs. Bills theme. And this have long been a 3-4 defense that season they have been more like season they have been more like Levy than in previous seasons. They think before they speak now. They have learned to put the team first in the most difficult manner.

The Buffaio Defense

It has the personnel and the grit to keep the Dallas offense from blowing the game away. Bruce Smith is healthier than he has been in recent years, and Talley is the heart and soul of the defense. Safety Henry Jones is a true playmaker. The key is the matchup between the Dallas receivers and the Buffalo

cornerbacks. With so much attention placed on Emmitt Smith, the receivers Michael Irvin and Alvin Harper could turn the game upside down. Here is where the Bills' pass rush comes in. Unlike most teams, they will get to quarterback Troy Aikman. Bruce Smith will help

The Bills made nine of them in the last Super Bowl.

Then they went out and led the league in turnovers gained this season. These Bills fully realize the importance of protecting the ball and of taking it away. Expect them to win the turnover battle.

That said, what may hurt the Bills more than any other factor is their no-huddle offense. It hit snags. during the regular season, like all NFL offenses did, but regrouped and finished strong. It is an offense that has got the Bills through the AFC in each of the last four seasons. And then it kills them in Super

You're asking for trouble if you go three and out with the no-hud-dle against a strong NFC team. Especially against Dallas. The Cowboys are among the best at ball control, even with the explosive, quick-strike weapons they feature.

Gant Gets

Top Dollar

From Braves

agreed to the largest one-year con-tract in baseball history.

Gant and the Braves agreed

Thursday at \$5.5 million, \$500,000

more than Ruben Sierra got from

Texas in 1992 and the previous high. Gant, who is eligible for free

agency after this season, got a raise

He hit 274 last season with 36

homers (lifth in the National League), 117 RBIs (third) and 26

stolen bases. Gant had asked for \$6

million and the Braves had offered

Pitcher Jim Abbott of the New

Free agent outfielder Dave Hen-

Also, first baseman Steve Bal-

Abbott, whose no-hitter against

Cleveland on Sept. 4 was the high-light of the Yankees' season, agreed

at \$2,775,000, midway between the \$2.9 million he asked for and the

McDonald, a 26-year-old right-

hander, agreed at \$2,675,000, more than double his \$1.25 million salary

last season and midway between

his \$2.85 million request and the

Orioles' \$2.5 million offer.

BACKSPIN :

\$2.65 million the team offered.

of \$1.4 million.

\$5.2 million.

defense. What a boost they could give themselves if they were to open with a modified version of the nohuddle and mix up their repertory, taking a little extra time in certain series throughout the game.

Regardless of modifications, you

he does not.

their chances because their defense is stout enough to keep the Dallas offense from blowing the game into

are in excellent shape.

They are battle-tested and they have the players to compete strong-

Often we have heard discussions

His impact on this game and on the Cowboys is undeniable. Look for all things to equal out except the Dallas receivers and backs in

This is where the game will swing

Cowboys are favored by 10 points. ■ NFL Players Live Longer A federal agency announced that its study showed the death rate for former professional football players was 46 percent less than the rate for American men of similar age

However, the study by the National Institute for Occupational Safety and Health showed that offensive and defensive linemen. heavier than other players, had a 52 percent greater risk than nonplayers of dying from heart disease. And it showed that heart disease killed line-

can count on a strong showing by the Bills. This is an opportunity that will not end like the routs of their last two Super Bowl appearances. Key Statistics The Bills (14-4) have a six-game

winning streak, have outscored op-ponents in touchdowns by 44 to 29 in all games, having outrushed their opponents in two playoff games by 304 yards to 163 and are 5-1 in postseason games when their back rushes for 100 yards and 0-3 when

The Cowboys (14-4) have a seven-game winning streat, have out-scored opponents in touchdowns by 49 to 28 in all games, were the only NFL team to finished ranked among the top 11 in all six major categories on both offense and de-fense and can join Pittsburgh and San Francisco as the only teams to win four Super Bowls.

But the Bills are excited about

Jim Kelly's solid performance in the playoffs is another reason for optimism. If he reaches and sus-NEW YORK - By settling his tains that level Sunday and his ofsalary arbitration case with the Atfensive line does the same, the Bills lanta Braves, outfielder Ron Gant

> ly against the Cowboys from the top of the roster to the bottom. They have the post-season experi-ence. They have all of the motivation --- seen and unseen --- that is imaginable.

This Super Bowl will be differ-

Especially for the Bills. Different, yes. Close, yes.

on the role that the Dallas coach, Jimmy Johnson, plays. He won't make a tackle or catch a pass, but he will provide more: A blanket will to win that ebbs and flows throughout the Cowboys and the willingness to play the game to win and to take chances in order to win.

the flat vs. the Buffalo pass defense.

in favor of Dallas. Johnson loves big games. This in preparation and in game adjust-ments, he shines. This is why the

and race in the general population, The New York Times reported.

men at a rate 3.7 times higher than the rate for other players.

The Bills Are Going to Win

PARIS — The Super Bowl is going to be won by the Buffalo Bills. That's a prediction you can freeze with Jimmy Johnson's hairspray. The Bills are the biggest of underdogs, because they've lost the last three Super Bowls and because last year the Dallas Cowboys buried them by five touchdowns. Up close the Bills look like the ultimate losers. From a distance they look like champions this time. No way could they ever force themselves into a fourth Super Bowl unless they had a self-belief that is rare in these days of overrated and overpaid professional athletes. overpaid professional athletes.

I think they will ultimately prove themselves tougher than the Cowboys, who this year proved they cannot survive the absence of one player, running back Emmitt Smith. If they can't survive without him, then the difference in talent between the Cowboys and the rest of the length of

of the league can't be great.

The Bills still have the talent to win. They are going to confound everyone. For the first time in three years, they're going to play to win, rather than to not lose. They are not going to get blown away. From the early minutes they are going to establish control. I think you're going to see that their hearts are in it much more than the Cowboys. If the Cowboys are as tough as they claim, then it's going to be a close and magnificent Super Bowl, and anyone could win. If not then Biffall or night tire blost them are: not, then Buffalo might just blow them out. IAN P.S. — But then what do I know, living in Europe? IAN THOMSEN

THE SUPER BOWL ON TV

The Super Bowl on Jan. 30 (Jan. 31 in Asial, is to start at 2318 GMT and, according to the National Football Lague, will be telecost in the following:

EUROPE

miere", Eurosport Belgian: Canal Plus", TVCF, Eurosport. Bulgaria: Bulgarian National TV.

ch Republic/Slovakia: Czech Television, Eurosport, ark: Scansat TV3*, Eurosport. England: Channel 4*, Eurosport, Ristand: Eurosport, Channel 3. France: Canol Plus*, Eurosport. Germany: Premere*, Eurosport.

Greece: Eurosport. Hungary: Eurosport. Ireland: Charnel 4*, Eurosport. Itely: Telepit 2, Eurosport. Liechtenstein: Conal Plus*.

Luxembourg: Eurosport. Monteo: Canal Plus. Netherlands: RTL 4ª, Eurosport. Norway: Scorsot TV3*. Poland: Televizia Polska, Ev Portugal: SIC, Eurosport.

Russics Ch. 6 (Moscow). ia/Creatia: Eurosport. Spein: Conal Plus*, Eurosport. Switzerland: Premiere*, Eurosport. Turkey: Eurosport.

ASIA/PACIFIC

Amsterdies: ESPN International, ABC* Chine: ESPN Int'l, Oriental TV*. Hong Kong: HKTVB, ESPN Intern las ESPN International, RCTI. Malaysia: ESPN International, dio/TV Malaysia.

New Zealand: ESPN intil, Sky Media. Philippines: ESPN Int'l, World 21. Singspore: ESPN International, SBC.

wars: ESPN International, Videoland. cost the Super Bowl fire-and is available MRDDLE EAST/AFRICA of most hotels in Secul. Tuisvan: ESPN International, Videolana israel: ESPN international, Cable ICP. Kurweit: ESPN International, Kuwait TV. Saudi Arabia: ESPN Int'l, Cable OES. South Africa: ESPN Int'l, Cable MNET.

AMERICAS Argentina: ESPN Int'i, Telesport.
Brazil: TV Bonderontes*, ESPN Int'i.
Conada: Global (English), RDS (French).
Curacao: ESPN International, TDS.

Dominican Republic ESPN Int'l, Ch. 6*.
El Salvador: ESPN Int'l, Canal Dos. nation: ESPN International, CVM. Mexico: Televiso*. ne: ESPN Int 1, Televisoro.

Trinidad-Tobaga: ESPN Int'l, AVM-TV.

In the following countries, the game will only be carried, live, on the ESPN International satellite sports network: ASIA-PACIFIC

Bangladesh, Brunei, Burma, Cambodia, French Polynesia, Futuna, Guarn, India, Laas, Macau, Micronesia, Mongo-lia, New Caledonia, Polau, Palastan, Pa-pua New Guinea, Rota, Sri Lanka, U.S. Samoa, Vietnam and parts of the former

AMERICAS

Anguilla, Antigua, Aruba, Bahamas, Barbadas, Belize, Bermuda, Bolivia, Bancire, Cayman Islands, Chile, Colombia, Costa Rica, Cuba, Dominica, Equador, French Guiana, Granada, Guadelcupe, Guatemaia, Guyana, Haiti, Honduras, Martinique, Montserrat, Nevis, Nicaragua, Paraguay, Peru, Saba, St. Barts, St. Christopher, St. Kitts, St. Lucia, St. Martin, St. Vincent, Surinam, Tortola, Uru-guay, Venezuela, Walls.

MIDDLE FAST/AFRICA Algeria, Bohrain, Chad, Diibouti, Egypt, Iran, Iraq, Jordan, Lebanon, Lib-ya, Mauritania, Morocco, Omon, Qator, Somalia, Sudon, Syria, Tanzania, Tuni-sia, United Arab Emirates, Yemen and the Israeli Occupied Territories

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The Armed Forces Network televi sion channel, based in frankfurt, will broadcast the game live. AFN can be ore within the range of AFN transmission towers. In **Belgium**, AFN television can be received in the Brussels area but only on NTSC multisystem television sets. In thatly, AFN is available in the Pisa. area, on multisystem sets. The AFN's telecosts in Britain are carried only on

closed circuit.
The For East Network will broadcost the game live in Japan, but only on closed circuit on U.S. military bases. The

:AFN radio in Europe will brooksist 🦻 the game at the frequency of 78.7 on the FM band and the frequences of 873, 1307, 1143 and 1485 on the AM band The network no longer broadcasts on shortware, but can be received on the L-band at 1537 negathertz on the interna-tional maritime satellite system. The U.S. military's Far East Network

will broadcast the game live on radio at the AM frequency of 810. It, too; no longer broadcasts on shortwave, but can be received on the L-band at 1537 gahertz on the international maritime

* These networks, according to information provided by the NFL and, where possible, verified by the IHT, are providing live coverage of the Super Bowl. But please check local listings for accuracy. ESPN International, with five telecosts, will provide commentary in English, Mandorin and Spanish, as appropriate. Eurosport is not carrying the game live.

Kerrigan Attack Has NFL Worried By Dave Anderson New York Times Service

A TLANTA — As soon as Jim Kelly sauntered into the ballroom of the Stouffer Waverly Hotel a security guard. Bob Hall, glanced down at about two dozen members of the news media below the small platform where the Bills' quarterback would sit at a table for a Super Bowl XXVIII interrogation.

"Please don't get on the podium," the security guard said. "Please don't poke him in the face with your microphones."

Kelly tapped Hall's chest and sat down. At roundtables and other platforms, his Bills teammates also were answering questions, but Kelly was the only one with a security guard next to him. And when Kelly departed, he walked between Hall and another guard in a red windbreaker.

The Nancy Kerrigan syndrome has permeated the Super Bowl, too.

Over the years, Super Bowl security had grown tighter anyway. Visitors to a player's hotel room must sign in. Phone calls to players are screened. But Vantage when the Olympic figure skater Kerri-Point

by an assailant eight months after the tennis champion Monica Seles was stabbed, the National Football League stiffened. "The first thing we thought of." said Warren Welch, the NFL director of security, "was. 'Could these things happen to us?'

The answer is. Why not? If a gambler or a devoted fan wanted to affect a team's chances of winning the Super Bowl, a quarterback such as Troy Aikman of the Cowboys or Kelly would be an obvious target for an

"But we're big enough physically that some people might shy away," said Kelly, who stands 6 feet, 3 inches tail (1.91 meters) and weighs 226 pounds (102 kilograms). Even so, size would not deter a determined hit man or nut. That's why

security for the players at this Super Bowl is tighter than ever. "If you've got somebody with a gun, that would neutralize even a player who's 6-10 and 300," Welch said. "The Seles situation was bad security; the guard wasn't watching the stands. The Kerrigan situation was an inside job. But if you remember the Eddie Waitkus incident, the

in a Chicago hotel room in 1949 by 19-year-old Ruth Ann Steinhagen.
"The Kerrigan incident awakened the antennae of all sports security people," said Charles Jackson, the NFL's assistant director of security. It reminded us how accessible and vulnerable our people are to the unannounced invader. The amateur stalker even has a greater possibility

of success because we're more attuned to the possibility of a conspiracy." A T THE HOLIDAY INN Crowne Center Ravinia, where the Cowboys are lodged, no security guards were obvious around Aikman, but outside the ballroom area, more than a dozen guards in yellow and red jackets were checking news media credentials that include a photo

identification card. At the Georgia Dome, where the game will be played Sunday, security

guards are on duty 24 hours a day. At the two team hosels, Cobb County police are on duty 24 hours a day in addition to the NFL's hired security guards and the NFL security agents in Buffalo and Dallas.

If the Chiess were in Atlanta, the quarterback Joe Montana would be

accompanied everywhere in public by his own personal bodyguard as After an interview session a week ago in Bullalo at the Hyatt Regency Hotel, the Chiefs' quarterback was escorted by Jackson, his own body-

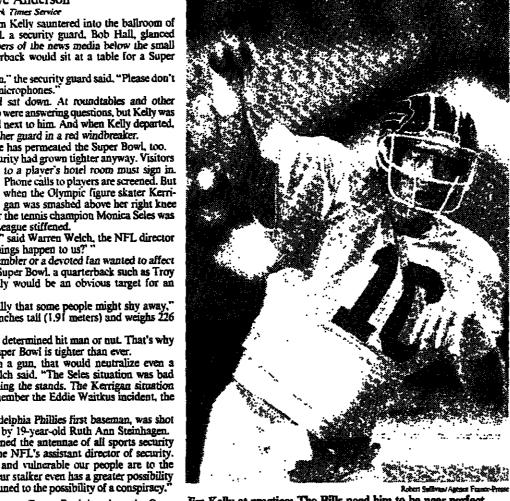
guard and two other security people to a car waiting outside the lobby.

DENNIS THE MENACE

PEANUTS

NOTHING WOULD MAKE

ME HAPPIER THAN TO SEE YOU THROW THAT STUPID BLANKET AWAY.



Jim Kelly at practice: The Bills need him to be near perfect.

Cowboys do the same to and from the Atlanta Falcons' complex, security

1989 when Bengals fullback Stanley Wilson was found in a cocaine stupor in his hotel room by an assistant coach the night before the game.



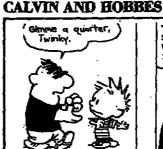
"When you're moving players from one place to another, you need even greater vigilance," Jackson said. In other Super Bowl weeks, the most disruptive incident occurred in

Wilson escaped before security agents arrived at his room. He was suspended by the NFL and the Bengals lost, 20-16, to the 49ers on Montana's last-minute touchdown pass. Wilson is now in a California jail. But at least Wilson was one of the NFL's own. It's the unknown that



"No autographs," Jackson kept saying. "No autographs."
As the Bills travel by bus to and from practice at Georgia Tech and the

Girardi, who made \$670,000 last season, agreed to a \$5 million, three-year contract. He gets \$1 million in 1994, \$1.75 million in 1995 and \$2.25 million in 1996. worries the NFL now.











JUNUBLE THAT SCRAUBLED WORD GAME
by Hend Scrool and Man Angeler RUPOC INNOO YACKEL Anguer BERGT KAPP BEWARE
Anguer What he patrons of the Phillipper
hearts - "WAITERS"

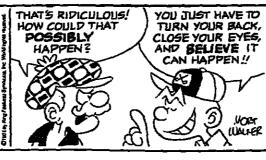
The best part about bein sati is that you're so *mappy* when you bet over it."

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...OR WILL THIS SMILE RUN ITS COUNCE, THE INVESTIGATION FOUNDERING ON THE SHOPLS OF INSUPPROBET BATTERICE?











REX MORGAN





SPORTS

U.S. Skating Body Sets Up Panel to Investigate Harding

Compiled by Our Staff From Dispatches

FORTIAND, Oregon — Tonya Harding's enotional admission she withheld information about the Nancy Kerngan attack may have done the U.S. figure skating champion's Olympic chances more harm

The U.S. Figure Skating Association amoused that a five-mem-ber panel had been set up to inves-tigate Harding's role in the attack, in what could be the first step leading to Harding's exclusion from the Winter Games next month

The panel hired a Portland lawyer, John Bennett, to gather evi-dence and will meet for the first time on Tuesday, hoping to have a recommendation for the USFSA within 10 days to two weeks, said William Hybl, the former charman of the U.S. Olympic Committee who was named to head the group.

The U.S. Olympic Committee's executive director, Harvey W. Schiller, said that his organization is deeply concerned with statements" made by Harding

The skating association's panel investigating Harding is the first step in a process that includes a hearing, an appeal to the USOC. binding arbitration and ultimately

Her name will be on the U.S. roster submitted to the International Olympic Monday, but she could be removed from the team as late as Feb. 21. The Games start Feb. 12, but women's figure skating does not start until Feb. 23. Harding continued Friday to train for the Games.

While her former husband was gain closeted with investigators inside FBI headquarters, working on what has been widely reported as a plea bargain, Harding stood before a throng of television cameras Thursday at an athletic chib and with shaking hands and a trem-bling voice admitted that she had failed "to report things I learned

But she did not explain how she first learned who was involved. who she learned was involved, why she delayed in contacting authorities, what prempted her finally to meet with them on Jan. 18, or what

Weaver Jr., left quickly efferward, 型。好多,现在1000年度的1000年度。

although Weaver stopped long enough to clarify one discrepance n the statement as she read it and the written version was dis-

Referring to the period after Jan. 10, the written version said that Harding "learned that some persons close to me were involved in the assault." At the podium she said, she had "learned some persons close to me may have been uvolved in the assault"

"Go with were," Weaver said. The Oregonian newspaper cited unidentified sources Friday as saying that Harding changed her story in the course of her 10½-hour session with the FBI on Jan. 18, after igators showed her they knew

Harding's former Imsband, Jeff Gillooly, has been charged along with bodyguard Shawn Eckardt and two other men with conspiring to assault Kerrigan. Shane Min-oaka Stant is accused of clubbing Kernigan above her right knee with a metal baton and his uncle, Derrick Smith, is accused of driving the getaway car.

Gillooly spent 11 hours with investigators in the second day of voluntary questioning. His lawyer, Ronald H. Hoevet, refused to say whether a plea bargain had been

- NBC News cited unnamed sources as saying Gillooly would plead guilty early next week to a reduced charge, provided he passes a lie-detector test.

Harding, in her statement, said her lawyers had told her that her silence after learning about who was responsible for the attack wasn't a crime.

A University of Oregon criminal law professor, Wayne Westling, said that was probably true in rela-tion to a charge of hindering prosecation, but may not be true on a charge of conspiracy.

if the goal of the conspiracy to attack Kenigan was to help Harding win a medal at the Winter Olympics next month and cash in on endorsements, then she could be considered an accomplice, he said.

"It's in the gray area of the law," Westling said. "You would never get an answer unless she was charged."





A frustrated Jim Courier accidentally whacked a ballgirl, top, with his racket while arguing with the unpire, then apologized.

"We bogged down at the end a tie when Edney missed the first of a bit, but those things happen," said 1-and-1 and Cross grabbed the rebound. Poppink's 3-point shot

Ed O'Bannon gave UCLA a Ten), winning its second home le breathing room, but Edney game against a ranked team after iled Diou Cross on a 3-point losing 12 in a row to those teams,

Sampras, Martin Gain the Final of Australian Open

حكذا من الأحل

The Associated Press

MELBOURNE - It will be the top player in tennis, Pete Sampras. against the best of the obscure, Todd Martin, in the Australian Open final.

Sampras was awesome Friday in ending the two-year reign of Jim Courier, winning by 6-3, 6-4, 6-4 in without dropping serve.

Martin was methodical, and oc-casionally inspired, as he defeated two-time champion Stefan Edberg, the No. 4 seed, 3-6, 7-6 (9-7), 7-6 (9-7), 7-6 (7-4), to reach his first Grand Slam final.

Sampras took just 2 hours, 2 es to outplay Courier, his friend and sometime golf partner. That kept the world's No. 1 ranked tennis player on track for his third successive Grand Slam title. He already is the Wimbledon and U.S. Open champion, and will bid Sunday to become the first man since Roy Emerson in 1964-65 to hold the Wimbledon, U.S. Open and

Australian titles simultaneously. It will be the first all-American men's final here since Johan Kriek beat Steve Denton in 1982.

So complete was Sampras's dominance of Courier that the defending champion did not get a break point until the fourth game of the third set. He had only four forehand winners the entire match.

"That was one of the better matches I've played so far in my career," said Sampras, "Everything

No. 13 Arizona 98, Oregon 86:

Damon Stoudamire broke out of a

No. 25 New Mexico St. 60, San

Barkley Tops Vote

For All-Star Game

NEW YORK — Forget the Shaq and Ha-keem and Patrick. The fans want Sir Charles.

Charles Barkley, the Phoenix Suns' forward,

He received 794,936 votes for the Western

Conference team, far outdistancing his nearest competitor, center Shaquille O'Neal of the Or-

lando Magic, who received 603,346 votes for

Barkley will be joined on the Western Con-

The Eastern Conference starters will be O'N-

eal, forwards Scottie Pippen of Chicago (496,505) and Derrick Coleman of New Jersey (482,261), and guards B.J. Armstrong of Chicago (529,065) and Kenny Anderson of New

The head coaches will select seven players other on each squad. The head coaches will be from

those teams with the best records on Jan. 30.

ference front line by Shawn Kemp of Scattle, who had 481,880 votes. The other West starters will be center Hakeem Olajuwon of Houston (478,018) and guards Clyde Drexler of Portland (493,204) and Mitch Richmond of Sacramento

Cincinnati 76, No. 8 Massacha-setts 74: LaZelle Durden got 16 of his 21 points in the final six min-as the Wildcats (15-3, 4-2 Pac-10),

utes as the Bearcats (13-5) won at at home, beat the Ducks (6-9, 2-4)

home after blowing a 22-point lead for the ninth straight year.

Lou Roe of the Minutemen (15-3) No. 25 New Mexico St.

the East squad.

(469,978).

really clicked today. I really couldn't play any better.

Sampras now has won nine of his II meetings with Courier and will be a big favorite against Martin. another close friend and golf partner whom he has beaten the only two times they have played.

"Some people are surprised Todd has made the final - I'm not," Sampras said. "He's playing some of the best tennis of his career and is the most improved player I've seen in a long time." Courier was impressed with

Sampras.
"He was pretty tough," he said.
"He didn't make any mistakes real-

Courier changed his baseline tac-tics in the third set and began to charge the net, but it made little

Courier's frustration led to a confrontation with umpire Bruno Rubeuh after he was warned for wasting time, then he accidentally struck a ballgirl with his racket as he argued his case.

Courier apologized to the teen-ager, who was unburt, but later was fined \$1,000 for unsportsmanlike

Martin capitalized on Edberg's below-par serve to beat the 1985 and 1987 champion, who had been runner-up three of the previous

The No. 9 seed sent service returns rocketing past Edberg on both the forehand and backhand sides and frequently was able to pass Edberg when the Swede charged the net.

"He read my serve," conceded Edberg.

The victory took Martin 3 hours, 50 minutes. and last six shots of the game; victory against the Hokies (13-3, 2-"Tve believed I could do this for

a long time," he said, having won only one title as a professional. Martin kept his nerve after squandering first a service break in the fourth set and then four match points in the final tiebreaker. He clinched victory with an ace.

Martin served consistently well throughout the match, with 13 aces and only one double-fault. He hit 93 winners to Edberg's 74.

scored 20 of his 24 points in the Jose St. 59: Keith Johnson, 2 48 second half.

No. 12 Louisville 74, Virginia two foul shots with 10 seconds and as the visiting Aggies (15-1, 7-0 Big West) won their 12th straight. The "He put up a very good perfor-mance," Edberg said. "He played three very solid sets and maintained a very high standard of play. I played a good match, but it wasn't

> Martin missed several passins shots by inches in the first set, when Edberg used lobs to strand the American at the net.

> But those passing shots starting going in during the next three sets as Martin rifled shots down both

Even during the biggest victory of his young career, Martin main-tained his mild-mannered demeanwas the top vote-getter in the final count of fan balloting for the National Basketball Associa-tion's All-Star Game on Feb. 13 in Minneapolis. or. He apologized after almost hit-

ting a ballboy with a shot, and lifted his finger to his mouth to silence a spectator who yelled after an Edberg double-fault. Martin, a 23-year-old former col-

lege star from Lansing, Michigan, has risen from 73d to 12th in the world rankings over the last 12

MEN'S SINGLES SEMIFINALS Todd Martin (9), U.S., det. Stefan Edberg (4), Sweden, 3-4, 7-6 (9-7), 7-6 (7-4); Pete Samprus (1), U.S., def. Jim Courter (3), U.S. 4-14, 4-44 US. 63 64 64

U.S. 6-3, 6-4, 6-4
WOMEN'S DOUBLES SEMIFINALS
Pathy Fendlok and Mercettin McGratin (7),
U.S., def. Jona Nevolne, Czech Republic, and
Arantxa Sanchez-Vicaria (2), Salin, 6-3, 7-5;
Gişl Fernandez, U.S. and Notatia Zwereva.
Belarus (1), def. Pam Shriver, U.S. and Liz
Smylle, Australia (3), 6-3, 6-3
MIXED DOUBLES SEMIFINALS
Andrel Olhovskiv, Russko, and Lariso NeiJona (6), Lotvia. def. Paul Haarbus, Metherlands (6), Lotvia. def. Paul Haarbus, Metherlands, and Natalia Medvedeva (7), Ukraine, 61, 1-0 retired.

Venables, at Last, Gets England Job

WEMBLEY, England — Terry Venables was ap-pointed Friday as coach of England's soccer team. The 51-year-old former Tottenham and Barcelona manager signed a 21/2-year contract that will take him through the 1996 European Championships. He re-places Graham Taylor, who quit in November after England's failure to reach the World Cup finals. Terry Marray was fired as coach

The Associated Press

Glenn Robinson got 27 points for

Purdue, but missed two shots in the

final 32 seconds.

"It's about time we tried to put some fun back into the game and enjoy ourselves." Venables said. "We will do that by winning games. The target is the Enropean Championships. We must be fully prepared to get the best possible chance to win it."
"I know the score," he added, "It's a pressurized

His was delayed for weeks because of allegations that he was involved in transfer and other soccer transactions that breached Football Association rules. "We are satisfied with the assurances we have received from Terry Venables," said the FA chairman, Sir Bert Millichio.

Millichip declined to discuss details of the contract, but reports said it includes safeguards to protect the FA against any further damaging revelations. Venables' title will be coach, not manager.

The committee decided early on that they wanted to appoint a coach as part of the overall structure, said the FA's chief executive, Graham Kelly. "Deliberations on that structure are still continuing."

He said Venables "will have responsibility for all playing matters relating to the full England team. He will also be involved in the appointment of technical staff, both full and part-time."

• Former Liverpool striker John Toshack was

named part-time manager of the Welsh national soc-cer team on Friday. He will continue to manage at Real Sociedad in Spain while replacing Terry Yorath, whose contract was not renewed after Wales failed to qualify for the World Cup. · Graeme Souness resigned as manager of the Eng-

lish Premier League club Liverpool, ending almost three disappointing years in charge.

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GENEVA " MISS " PARIS

(Continued From Page 13)

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HOCKEY NHL Standings.

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p); H-Parrick & (Nyfonder) (pp), Second ry iss. Infet: None-Third Period; Hose, Overthee: INDIANA—Activated Vern Flemine, Law Shells on send; H-lan Stillagion; 14-85; guard, from injured list, Put Pooh Richard-Toping Assess 12-764-763 see, guart, and serve his Professors 12-764-764-764 see, guart, as interest his Professors 12-764-764 see, guart, as interest his Professors 11-16-3 formal list.

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Draper); C.Goulet 11 (Nooton, Chellon); D-McCorty 7 (Chicason, Ysermani, Third Perf-adt C-Murshy 17 (Goulet, Rosnick); D-Chica-son 7 (Yzarman, Primou), Overfisse:D-Shappard 30 (Primou), Lidatrora), Stats es seal: D (on Selfory) 7-7-18-1—25 C (on Che-valida) 9-7-6-0—21.

UCLA came very, very close to becoming the latest No. I college

A desperation 3-pointer by Stan-

ford's Andy Poppink bounced off the rim, and Typs Edney made

both 1-and-1 free throws with eight

seconds to play Thursday night to

preserve not just the visiting Bru-ins' No. 1 ranking, but their status as Division I's only imbester team.

The Bruins (14-0, 7-0 Pac-10) played down the close call, but

their point total and 34 rebounds

baskethall team to fall.

Log Angeles 1 2 1 5-4 First Perfed: N.Y.-Amerika 13 (Hudgon, Till-konen): N.Y.-Zubov 7 (Messler, Graves) L.A.-Haudo 2 (Long, Robifolile); N.Y.-Kovonchinov), Second Period

year contracts, SEATTLE—Invited Maketo Suzuki, Travia SEATTLE—Invibed Makelo Suzuki, Travia, Buckley, Tim Dovis, Derek Lowe, Tany Philips and Ran Villane, pitchers; Chris Widger, catcher; Teamy filezo, Luis Solo and Date Sveum, Indieders, and Keith Mitchell, authiliabler, to swings training.

TURCHTO—Aerosal to Tuyear contracts with Park Menhart, Lee Donlets and Aeron Small, pitchers, and Howard Boitle, third baseraces.

Indianal Legans

boseman.

Mattend Legate
ATLANTA-Agreed to learns with Ron
Good, outfielder, on 1-year contract.
CINCHNIATI—Agreed to terms with Stove
Fother, Jerry Spradlin, Kayin Jaryis and Jeff Pierce, Pitchers, and Bret Boone, Infletter, on 1-year Coelracts. COLORADO—Agreed to terms with Joe Girordi, Calcher, on 3-year contract, and Scott

Fradrickson, althor, on 1-year contract, and score Fradrickson, althor, on 1-year contract, CHICAGO—Apread to terms with Semmy Sour, outfletter, on the contract, and Dave Oito. Althor, on many-leaves contract, CINCINNATI—Agreed to herms with Rob Dibble, John Roser, Scatt Service, Hector Contract and Store, Popull, althors, seeks Dibble, John Roser, Scatt Service, Hector Corrosco and Ross. Powell, articlers: Jamile Dismatic and Brian Roseline, infeliders; Jamile Dismatic and Brian Roseline, infeliders; and Steve Gibrather and Kettin Gordon, actificial-acti, on 1-year contracts. PLORIDA—Agreed to terms with Jim Corst, allicier, on minor-leasure confract and invited him to sortis brothing us non-matter slayer. HOUSTON—Agreed to terms with Sid Stream, first beautyon, on 1-year contract. MONTERAL—Traded Joe Hort's, pitcher, to the Allinasota Twinster Denak Lee, outlieter. Assistance Las to Otheros. IL. Signed John Tools. Brist beautyn, and Allichayl.

il er, Astoned Lee to Otherd. IL. Staned Joha.
Trude, first busement, and Alichon. Akimbe, pitcher, to contracts with Harrisburg, EL.
PITTSBURGH-Auread to terms with Glain Suffice contract, an 1-year contract, Agreed to inlear-insuse contract with Dorren Rand, outfielder.
PHILADELPHIA—Agreed to terms with Ricky Jordon, first binsernue, an 1-year contract.

ers couch. GREEN BAY—Ray Rhodes, defensive co-

Stanford (10-5, 3-3) rallied from

a 13-point second-half deficit to

COLLEGE BASKETBALL

close to 65-62 on two free throws

George Zidek's tip-in of a shot

by Brevin Knight with 1:19 left.

by Ed O'Bannon gave UCLA a little breathing room, but Edney fouled Dioa Cross on a 3-point

attempt and Cross made all three

free throws with 22 seconds left.

er, and comed him vice president for personnel and scouling. Named Floyd Reces general monager.

LA. RAIDERS—Howle Long. defensive learns coach. N.Y. JETS-Named Ray Sherman offensive coordinator, and Richard Mann receiv-

rdhator, resigned. HOUSTON—Fired Mike Holovaic, general

eceivers coach. TAMPA BAY—Named Mike DuBose del TAMPA In ... sive line coch. HOCKEY

NY-Negachinov 16 (Kovolev, Kysrena);
LA-Gretzky 24 (Bioke, Kurti), (pp.), LAward? Catholid, Third Peried; LA-Long 1,
Overliens: N.Y-Alessier 16 (Zubov). Shelt on
sed; N.Y. (an Hinder) 15-15-9-68. L.A. (on
Richter) 7-9-61-23.

TETALSACTIONS

BASEBALL

Assertoun Lassue

BALTIMORE—Aspred to terms with Ben
AlcDonold, pitcher, on 1-venir contract.
BOSTON—Named Dan Duquetie seneral
manager and signed him to 5-year contract.
KANSAS CITY—agreed to terms with
Seve Bottoni. first beseman, on minerleasue contract.
All NNESOTA—Agreed to terms with Gene
Lortion, first beseman-orifielder, on minorleasue contract. Invited Demice Miller,
contract, brytas beseman with Gene
Lortion, first beseman confleider, on minorleasue contract. Invited Demice Miller,
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All NNESOTA—Agreed to terms with Gene
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Lortion first beseman confleider, on minorleasue contract. Invited Demice Miller
Taronto for Ted Crowley, defensemen,
MY, YANKEES—Agreed to terms with Jim
About and Moricon Rivera, pitchers; buss
Davis and Andy Fac, infleiders; and Jay
Leach and Joson Robertson outfleiders, on 1year contracts.

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Sevey, center, on 4-year contract. WASHINGTON—Walved Brica Corror.de-

NCAA—Restored eligibility of Ricardo Peral, Wake Forest freshman forward. ARMY—Jim Hawkins, women's tensis Coach restoned, Named Tadat Rysta warten's cooch resistation, according to the Property of the Particular Street of the Contract of Jim Heffrer, football coach.

DRAKE—Named Mark Riley men's tennis

bgil cooch, KENTSTATE—Nomed Chuck Reisland de-feasive courdingtor, and Sinebactiers coach. .MIJHLENBERG—Numbed Gres Claictk

Zousbrucher footboll coach,
PENNSYLVANIA—Normal George O'Nellimag's soccur coach, effective Feb. 1.
PLYMOUTH STATE—Normal Cortation Colmer Telebookers cooch.

ROCKHURST—Fronk Diskin, men's boo ketholi coach resigned to concentrate an au-ties as athiefic director. SAMFORD—Chan Galley, football coach,

SOCCER STALIAN CUP

THIRD CRICKET TEST

ermakers missed their first seven SIDELINES

UCLA Just Escapes Jinx of Top College Ranking

bound. Poppink's 3-point shot missed, and the Cardinal were

forced to foul, sending Edney to

the line with eight seconds left and UCLA up by 67-65.
This time, Edney didn't miss.

Pean St. 7L, No. 7 Purdue 68:

The Nittany Lions (9-6, 2-4 Big

held Purdue (16-2, 4-2) scoreless

World League to Return in '95 ATLANTA (Reuters) - The World League of American football will be started up again in Europe in the spring of

1995 with "at least a four-year commitment," NFL Commissioner Paul Tagliabue said Friday. The basic plan is to start with six teams, one in London, one in Barcelona and one in Frankfurt and then to have three other teams, maybe two teams in some of those countries and maybe expand to additional countries," he

Storm Halts Women's Ski Race GARMISCH-PARTENKIRCHEN, Germany (AP) -The storm that roared through Germany early Friday forced organizers to call off a women's World Cup downhill.

They said the downhill will be run Sunday, instead of a

super giant slalom, with the super-G to be run later in the season at a venue still to be determined. Another downhill remained scheduled for Saturday in the Bavarian resort.

Els Ups Dubai Golf Lead to 6 DUBAI, United Arab Emirates (AP) - South Africa's Emie Els shot 3-under-par 69 on Friday to open a six-stroke lead after two rounds of the Dubai Desert Classic with a two-round total of 130.

Tied for second were Sam Torrance of Scotland and England's Gary Evans and Paul Broadhurst, all with 67. Fred Couples missed the cut by two strokes after a 76.

• Dan Forsman, Gary McCord and Mark Lye shot 6under-par 65s to lead the Phoenix Open after a weather-delayed first

For the Record

Alain Prost, the retired Formula One champion may end his retirement to join the McLaren team, its managing director, Ron Dennis,

of the NHL Washington Capitals and replaced by Jim Schoenfeld, the ESPN analyst who is a former coach of the Buffalo Sabres and tooch.
FLORIDA A&M—Named Janmy Joe assistant chiefic director and receivers coach and Cliffon Moore linebackets coach.
INDIANAPOLIS—Named Jee Polizzi toot-New Jersey Devils. Earl Strom, 66, the retired NBA referee, was discharged from a sub-urban Philadelphia hospital after

feetbell coach.
NAVY—Nomed Doug Wiltiams assistant feetbell coach.
NEW PALTZ ST.—Named Robert Skrocuse men's terrals coach.
NORTHEAST LOUISIANA—Named Ed

resigned.
SOUTH ALABAMA—Announced addition occur coech. TEXAS A&As—Hamed Tommy Tuberville

herind, Second Les note 1. Semedorie 1 CRICKET

retired from the NFL after 13 years, saying "it's time to grow up." (AP) ESCORTS & GUIDES

undergoing surgery to remove a malignant brain tumor. (AP)

Howie Long, the defensive end

who was last of the Oakland Raiders,

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DAVE BARRY

Mr. Language Person

M IAMI — It's time once again for "Ask Mister Language Person." the award-winning colunn by the world's foremost leading word expert, who was recently chosen official grammarian of the U.S. Olympic ski team (motto: "Hopefully, Nobody Will Break Their Leg").

Our first grammar question comes from reader Martha Booth, who writes: "I heard on NPR that President Clinton and Pope John Paul II met and exchanged a few words. Do you happen to know which ones they exchanged? And can you please tell me what is sometimes seen hanging off the bottom of the "c" in the word "facade"?

A. Scientists believe it is a parasite. As regards the word exchange: Clinton gave the pope a handsome matched set of "parameters," and in return received the traditional papal "Quod Sic Et Cetera Pluri-bus Per Annum."

Q. What does that mean? A. "There is a bologna in my carburetor.

Q. What is the correct wording to use when responding to a formal invitation to dine at Buckingham Palace with Queen Elizabeth?

A. The correct wording is: "Your Majesty is darned tooting that yours truly shall be honoured to put on the feed bag with Your Roy-

Q. Please describe the photograph on the front page of the Oct. 6, 1993, issue of the Monona Bill-board ("Official Newspaper of Clayton County & Monona, Farmersburg & Luana, lows"). A. Certainly, It shows two senior

citizens using a knife to slice a large cheese at the annual Germanfest. Just below this photograph, in large letters, it says . . .

Q. No, you're not going to tell A. Yes. It says: "CUTTING THE CHEESE."

Q. Please review the basic pur-

pose of the apostrophe.

A. The apostrophe is used primarify as a punctuation mark in certain Lesley Gore songs, such as "Judy's Turn to Cry," where the apostrophe and the "s" indicate that "Judy" is possessive, which is why she tried to steal Lesley Gore's boyfriend, "Johnny," away.

A. The one wherein Lesley saw

Judy and Johnny kissing at a party, so, to make Johnny jealous, she kissed another guy, and then:

Johnny jumped up and he hit him 'Cause he still loved me, that's why.

Q. Speaking of song lyrics: in "Wooly Bully," by Sam the Sham and the Pharmons, Sam the Sham sings: "Let's not be L-7s: come on and learn this dance." My question

- which has been nagging me for YEARS - is this: Is "Sam the

A. No. His real name is "Howard

Q. What is the purpose of the

A. The hyphen is used to connect

congestive nouns to their precipi-tate adjutants, as we see in this

example: "That Zsa-Zsa is a wie-ner-head!"

Q. Please quote a sentence from an Aug. 12, 1993, Dayton Daily

News report, sent in by Lou Copits,

concerning the rescue of a man who nearly drowned while attempting to

A. "Police said (the man) told

them he had been playing a game that involved banging his head against a wall when he decided to

Q. According to Dale Stephens, what does the sign on the main road

A. It says: WELCOME TO BOLIVAR

PLEASE COME BACK

Q. Did Stephens also relate an

A. Yes: One time Pharis saw his

3-year-old daughter picking her

nose and then sticking her finger into her mouth. He told her. "You

know. I don't think I'd want to put

anything in my mouth that came out of my nose." And she said:

TODAY'S WRITING TIP: In

writing an advertising slogan, al-

ways go with your strongest "sell-

WRONG: "Tastes like goat

RIGHT: "Proud to be your

Knight-Ridder Newspapers

You should try it. It's good."

ecdote concerning his friend

into Bolivar, West Virginia, say?

swim across the river."

A. Probably golf.

John Pharis?

drooi.

Q. What game is that?

Sham "his real name?

A. Sputeiman Jr. the Sham.

Exploring Egyptomania at the Louvre

PARIS — There is nothing rare about (ashion being inspired by historical events — think of the hairstyles a la girafe inspired by the arrival of the first giraffe in the Jardin des Plantes in 1827 — and so it is easy to assume that the vogue for Egyptian styles followed Napoleon's

Not at all, says Jean-Marcel Humbert, one of the curators of the new "Egyptomania" show at the Louvre. Historical events and archaeological discoveries may spur

MARY BLUME

Egyptomania, but the fascination itself is the most enduring phenomenon of its kind in Western civilization.

Neither the Orient nor ancient Greece nor Rome have carried such a message, says Humbert, who has studied Egyptomania for 25 years. More than a fad, it is reinterpreted according to the needs of each period: In France alone, in the space of a few years its symbols were used by the monarchy, the Revolution and the Empire. From Freemasons to postmodern architects, everyone finds a hidden meaning and use for the Egyptian style.

One reason for its enduring charm is that so little is known about ancient Egypt. Its symbols may be adopted but its mystery remains intact. It does not offer the rigorous literary, philosophical and aesthetic canons of ancient Greece. People have simply used it as they wished, Humbert

The first were the Romans, who controlled the Nile Valley from the first century B. C. Hadrian went to Egypt twice, in A. D. 117 and 129, and during the second trip his favorite, Antinous, drowned himself. Hadrian instituted a cult to his memory, drawing on the Egyptian belief that the drowned become gods, and statues were made of the youth in Egyptian headdress. A belief in a vague hereafter brought solace to the here-and-now Romans

Artworks and materials were brought in from Egypt, and scribes to carve hieroglyphics honoring Roman notables. Today, Rome has not only the pyramid of Caius Cestius but 13 intact obelisks, more than Karnak. By the time that Piranesi was designing fireplaces in 1769, many had Egyp-tian motils. His English café in the Piazza di Spagna had an Egyptian room.

Artists from Bernini to Otto Dix have used Egyptian themes, sometimes employing them to embellish biblical scenes. Poussin painted a sphinx with Moses in the bullrushes and Hogarth, later taking on the same subject, added hieroglyphics and a stuffed crocodile. Rowlandson satirized Egyptomania, Modigliani reflected it. Among the other iters mentioned in the exhibition catalogue are Turner, Gauguin, Mucha, Kupka, Matisse, Picasso, Max Ernst and Vlaminck, who used Egyptian motifs on his rarely seen furniture designs.

To emphasize the pervasiveness of Egyptomania, the Louvie has side events on music and film (literature unfortunately is not in its purview). The exhibition, which continues to April 18 and then goes on to Ottawa and Vienna, will be flanked by films on opera, with one whole day devoted to "Aida." and by such features films as the Taylor-Burton "Cleopatra." "Land of the Pharaohs" with Joan Collins and script by William Faulkner, "The Mummy" with Boris Karloff in the title role, and an extremely rare print of Ernst Lubitsch's "Das Weib des Pharao," shot



Chimney with Egyptian motifs designed by Piranesi in 1769.

in 1921, the year before the excavation of King Tut's tomb. From Wedgwood's canopic jar on a blanc mange mold to the lotus flowers on New York's Chrysler building. Egypt offered decorative tools. Canova designed a pyramid-shaped tomb for Titian (funds were lacking in Venice so he sold the design to Austria for the tomb of Marie Antoinette's sister); the United States had an exotic dancer called Little Egypt and Gramman's Egyptian theater and still has a pyramid on its greenbacks.

Just a glance at the lenders to the current show gives an idea of the pervasiveness of Egyptomania. There are objects from Moscow, Prague and the Powerhouse Museum in Sydney; from the collection of Elizabeth II, and from the former collections of Balenciaga and Elton John.

The exhibition centers on the period from 1730 to 1930, the latter date simply because they had to end somewhere, Humbert says, the former because of the Grand Tour which brought so many artists and amateurs to Rome and its extensive Egyptian artifacts. Decorative elements became fashionable in France (the pyramid ice cellar at the Desert de Retz, smiling, knowing and very Parisian female sphinxes) and in England where they were used by Hawks-moor, Vanbrugh and William Kent. Thomas Hope built an Egyptian room in London from 1799 to 1804, which included a clock inspired by Piranesi's fireplace with, in the center, Isis with the clock face embedded in her stomach. Thomas Jefferson owned a model of the pyramid of Cheops.

During the French Revolution, Egypt took on useful connotations of purity and durability. Under Napoléon, the artist, scholar and courtier Dominique-Vivant Denon used Egyptian motifs to propagandize Napoléon's less than triumphant Egyptian campaign and to give his rule

pharaonic lineage. Joséphine, with her keen eye for fashion, appreciated Egypt in terms of style.

In the bustling and businesslike mid-19th century, Egypt easily became a symbol for learning and permanence untrammeled by Western culture or Christian belief. When a scary suspension bridge was built in St. Petersburg, Egyptian motifs were used to give a soothing sense of solidity. Architects were inspired by Egypt in building universities corrected in surgery commanies. building universities, cometeries, insurance com new-fangled apartment buildings, the elephant house at Antwerp zoo and the Tombs prison in New York. In Paris, the Place Dauphine facade of the Palais de Justice owes much to the Temple of Dendara and the fountain at Chatelet features robustly spitting sphinxes.

As Egypt itself became better known and more docu-mented, more decorative elements were added. An 1880 oine icebox, now in the Victoria and Albert Museum in London, was decorated with hieroglyphics, cartouches and funerary scenes. Tiffany and Galle succumbed; kitsch bronze statues were displayed in bourgeois parlors.

Howard Carter's discovery of the tomb of Tutankhamen in 1922 care. Equationaries are breastly Cartier made.

men in 1922 gave Egyptomania new breath. Cartier made jewelry, handbags and vanity cases; in France between 1924 and 1926 three passenger liners were built with Egyptian decors.

Even today the spell lasts, Humbert says. The Louvre's Egyptian collection is especially attractive to schoolchildren, a TV ad for Hollywood Chewing Gum used an Seyptian motif. Paris is an ideal place to study Egyptomania, with such street names as Pyramides and Champollion and its Con-

corde obelisk. And of course the Louvre itself has not only

its Denon Wing but its glistening glass pyramid by L M.

POSTCARD

PEOPLE

David Leavitt Yields To Spender's Lancsuit

In the face of negative publicity and a lawsuit pursued in Britain by the poet Stephen Spender, Viking has tentatively agreed to after pas-sages of David Leavin's excent novel, While England Sleeps, people involved in negotiations say. Spender contends that the novel. the story of a love affair between two men, is little more than a thinly disguised, and salacious, re-telling of parts of "World Within World," his 1951 memoir, More than 30,000 copies have been printed in the United States, but in Britain the novel was recalled when Spender sued in October.

Semyon Bychkov, the music director and conductor of the Orchestre de Paris, has resigned as principal guest conductor of the St. Petersburg Philharmonic Orchestra. "I am very sad to withdraw from my collaboration with this great institution, but I cannot associate myself with the arbitrary and undignified methods used to govern the orchestra," he said.

The U.S. Navy said thanks to Bob Hope for all his years of entertaining troops around the world by naming a class of new ships after him. The USNS Bob Hope will be the first of six noncombat, scalift vessels used to handle cargo for the Department of Defense.

The animal rights crusader Brigitte Bardot said she has been the target of scores of threatening phone calls since a TV appearance in which she urged people to stop eating horse meat. But that isn't stopping her. On Friday, Bardot called on the government in an open letter to ban the consumption of horse meat in France.

Top pop musicians, including UZ, R.E.M. and Sonic Youth, have contributed to an earth-friendly album - the first one recorded entirely with solar power. Greenpeace Records' "Alternative NRG" is scheduled for release on Feb. 1.

INTERNATIONAL CLASSIFIED Appears on Pages 7 & 13

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Forecast for Sunday through Tuesday, as provided by Accu-Weather.

North America Europe

C/F 948 sh 3/37 pc 2/35 pc 541 c 2/95 s 13/55 pc Garagas Lima Mexico (Rio de la Sambaga

Heavy Scare Africa 15/53 26/79 19/56 24/75 31/89 24/75 13/56

Cold weather over Japan this weekend will gradually moderate early next week. A new cold air mass will move into central China, reaching Beijing Tuasday. Locally heavy rains are possible in central China Sunday into Monday Manila and Banghok will be warm with a lew showers. North America 7/20 1/34 9/10 14/7 12/11 15/61 9/40 21/70 18/0 21/70 18/0 23/4/11 20/58 23/4/1 20/58 24/41 20/58 24/54 24/54 13.9 7.20 26.82 8448 17.62 15.61 9.48 5.24 8446

In Brazil, Child's Birthday Is Serious Entertainment By Elizabeth Heilman Brooke New York Times Service IO DE JANEIRO — "Parabens

R voce"-"Happy birthday to you" in Portuguese idiom - are among the first words after mamae and papai that many children etter

In Brazil, children's birthday parties are big business and high art. A family chorus around a homemade cake, a few pointy hats and silly plastic party favors no longer define party mag-ic; at one celebration, 1,500 balloons were just

Parents here think nothing of planning for months in advance and spending thousands of dollars on a 2-year-old's special day. "A child has a very special place in Brazilian society said Silvia Zornig, a clinical psychologist in Rio de Janeiro. "Childhood is viewed as a very important part of life here. Also, some parents are trying to compensate for what is lacking in a less stable family life. In terms of birthday parties, parents want all their dreams to come

A child's birthday party in Brazil today must have a theme: Aladdin, Peter Pan, Walt Disney World, Cinderella, Snow White.

But as they grow older — say, 7 to 10 — country-western singing pair, played host to 700 friends and neighbors and spent \$85,000 to com-Helena Machado, a party organ by many to be responsible for the extravagance of Brazilian birthday parties.

While practically everyone enjoys a party Latins are particularly festive," Zornig said And among Latin American birthday parties Brazilian sestas infantis are in a league of their own, in Argentina, tea parties and afternoons of soccer are typical. A gathering of 30 to 40 children for a marionette show, plates of spaetti and Cokes is common in Colombia. Affluent Venezuelans may celebrate at the exclu-

sive Caracas Country Club with a band of jovial clowns. And smashing a clay clown piñata is customary in Ecuador and Mexico. But in Brazil, dotting upon one's children on their birthdays has become a way of showing one's love, creativity, status and wealth. In Salvador, a city in Brazil's impoverished northeast, an impresario celebrated his grandson's first birthday by enlisting the mayor to be the encee under circus tent, complete with caged wild animals In Rio, the president of a Carnival samba associ-

ation closed one of the city's nightchubs, transformed it into a farm, hired Brazil's most popular

emorate his 3-year-old son's big day

Some parents save for the party but not for the child's college education, Zomig said. "We don't know what is going to happen in the future, but we do know what is happening today." A 40 percent monthly inflation rate encourages Brazilians to spend now. Little relief is in sight.

All the fuss about birthdays might seem inconuous in a city that has made international adlines over the number of killings of street children: Most children are unusually adored and fawned over in Brazil, but those of the street are ignored. "With all the problems we are living through, a birthday party is one of the few things we can look forward to and be certain it will be a harry occasion," said Leão Marcos Lezbovich an owner of the Party Factory, which organizes parties. "Even a wedding you are not sure: maybe the bride or the groom won't show up." Hours of reveling call for lots of attention to detail. Larry Muller charges as much as \$30,000 to plan a party, 10 times his former annual salary as a preschool teacher. Extravaganzas should not come as a surprise in Brazil. "After all." Leibovich said, "we have Carnival."

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